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The COMMERCIAL and FINANCIAL CHRONICLE

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OUR REPORTER'S REPORT

The corporate new issue market remained absolutely dormant this week and with the best of reasons. The national Treasury stepped into the money market to draw down something like $2,500,000,000 of new money in furtherance of its war borrowing.

The operation was similar to that conducted in May when the Treasury tapped all institutional sources using the types of issues which would appeal to commercial banks and other institutions.

Secretary Morgenthau opened subscription books on another instalment of the 2½% so-called "tap" bonds which are available to all institutional buyers with the exception of commercial banks.

From the rush of subscriptions by the major insurance companies, it appeared that the call for this particular issue would substantially exceed the total taken down in May when some $880,000,000 were sold.

Several thousand bond salesmen were out "doing the town" on the new issue, and working down to the last reaches of groups which might have accumulated funds, including even fraternal organizations.

Meanwhile announcement was due from the Treasury today on the details of its $1,500,000,000 certificates of indebtedness which are aimed directly at commercial banks as the major outlet.

Banks' reserves are not nearly as substantial now as at the time of the May offering, but there is little doubt that the new certificate issue will be oversubscribed, even should the Federal Reserve find it necessary to enter the mar-

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SEC Proposal To Force Profit Disclosure By Revealing Bid And Asked Prices Is Unrealistic And Impractical :: Must Be Defeated!

By JOSEPH HAYNES

On Thursday, July 30, 1942, a little group of men, who now control the activities of the Securities and Exchange Commission, in effect contended that 166 years of American history have been all wrong.

It is their expressed desire to create a new set of rules to govern the way American citizens shall henceforth be allowed to buy a piece of property, to hold that property, and to sell that property. The amount of profit that shall be made whenever an American citizen sells his property to another American citizen shall no longer be his own private affair. According to this new proposal of the SEC it shall henceforth be everybody's business. It shall be his customer's business to know how much gross profit is involved in the transaction before the sale is made, AND IF HIS CUSTOMER thinks the profit is too large he will then be free to go to every one of this dealer's competitors and systematically attempt to persuade them to sell him the identical property for a price that is in keeping with what THE CUSTOMER THINKS SHOULD REPRESENT A FAIR PROFIT.

According to this new proposal of the SEC, an over-the-counter dealer in securities must disclose the amount of his gross profit to his customer before he consummates a sale. As far as the injurious effects on the over-the-counter securities markets and the financial industry itself are concerned, it is hard to conceive that anyone who has had any practical experience in either buying or selling securities would ever believe that such a step could lead to anything but further demoralization of the business. The very fact that this ruling would practically eliminate all retail selling of securities, which is now based upon the fundamental merchandising relationship which always exists between buyer and seller, is of vital importance to every one within and without the over-the-counter securities business. It is essential in order to maintain markets for unlisted securities that salesmen should stimulate a buying and selling interest. Without this stimulation the marketability of thousands of securities that are now traded without difficulty on the over-the-counter markets will be further restricted. Such a condition, should it lead to a point approaching near paralysis of these markets, would soon create a financial disturbance that would be detrimental to the welfare of the entire business and economic life of the Nation. If retail stimulation of the over-the-counter markets were curtailed to the point where this took place, it would be too late to look for scapegoats—the

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NSTA Plans Municipal & Corporate Programs Of Wide Interest To Members Attending Elections

Joseph W. Sener, of Mackubin, Legg & Company, President of the National Security Traders Association, Inc., has called a meeting of all officers, members of the Executive Council, Committee Chairmen and National Committeemen, to be held at the Palmer House in Chicago, on Friday and Saturday, Aug. 28 and 29. As has been the custom for the past few years, all members of the Association have been invited to attend these Committee Meetings. Under normal conditions these meetings would have been held during the course of the Annual Convention which has been cancelled for this year.

The Committee on Arrangements which includes Edward H. Welch, Sincere & Co., Chairman, Leo J. Doyle, Doyle, O'Connor & Co., Larry Higgins, Hulburd, Warren & Chandler, Henri P. Pulver, Goodbody & Co., Ralph G. Randall, Mason, Moran & Co., and Thompson M. Wakeley, A. C. Allyn & Co., Inc., of Chicago has arranged the following program:

Friday, Aug. 29, 1942.
- 10:00 a.m. Registration.
- 1:30 p.m. National Committee Meeting.
- 3:00 p.m. Corporate Meeting—Patrick B. McGinnis, Speaker.
- 5:00 p.m. Cocktail Party.
- 7:30 p.m. Dinner.

Saturday, Aug. 29, 1942.
- 10:00 a.m. National Committee Meeting—Election of Officers.
- 1:00 p.m. Luncheon.
- 3:00 p.m. Municipal Meeting—Austin Tobin, Speaker.
- 5:00 p.m. Cocktail Party.

The Corporate Meeting on Friday will be conducted by Wm. Perry Brown, Newman, Brown & Co., New Orleans, La., First Vice President. The speaker at this meeting will be Patrick B. McGinnis of New York. Mr. McGinnis is an outstanding authority on Railroad Reorganizations and has conducted the course on Railroad Securities at the New York Stock Exchange Institute for the past two years.

James F. Musson, B. J. Van Ingen & Co., New York, Chairman of the Municipal Committee, will preside at the Municipal Meeting on Saturday afternoon. Austin Tobin will be the speaker at this meeting. A prominent individual will be presented at the luncheon who will speak on a topic that is of interest to all. The name of the speaker and his subject will be announced shortly.

The following have been proposed for office from Oct. 1, 1942, to Sept. 30, 1943:

President: Wm. Perry Brown, Newman, Brown & Co., Inc., New Orleans.

First Vice President: John C. Hecht, Butler-Huff & Co., Los Angeles.

Second Vice President: Benj. H. Van Keegan, Frank C. Masterson & Co., New York.

Secretary: Edward H. Welch, Sincere & Co., Chicago.

Treasurer: Earl M. Scanlan, Earl M. Scanlan & Co., Denver.

The Nominating Committee which named these candidates consisted of the following: Jerome F. Tegeler of Dempsey-Tegeler & Co., St. Louis, Chairman; Neil De Young, De Young, Larson & Tornga, Grand Rapids, Mich.; Clyde C. Pierce, Clyde C. Pierce Corp., Jacksonville, Fla.; Miles A. Sharkey, O'Melveney-Wagenseller

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Wm. G. Riley Joins T. J. Feibleman Staff

William G. Riley has become associated with the New York office of T. J. Feibleman at 41 Broad Street. Mr. Riley was formerly in the industrial issues department of Blair F. Claybaugh Co., New York, and prior thereto was with Kobbe, Gearhart & Co. In the past he conducted his own investment business in New York City, Wm. G. Riley & Co.

P. W. Zimmer Is Now With Gavin L. Payne

(Special to The Financial Chronicle)

INDIANAPOLIS, IND. — Peter W. Zimmer has become affiliated with Gavin L. Payne & Co., Inc., Insurance Building. Mr. Zimmer was formerly vice-president of Brentlinger & Hosea, Inc., and in the past was with A. J. Wichmann & Co., Inc.

Singer Welcomes Stork

Herbert Singer, partner of the over-the-counter house of Luckhurst & Company, 60 Broad Street, New York City, is the proud father of a baby daughter, Ellen Carol, born July 29, 1942, at the Lying-in Hospital.

THE BOND SELECTOR

REPUBLIC OF COSTA RICA
Outlook For Dollar Bonds

Although a good deal of external evidence might point to disappointing prospects for the near term economy of Costa Rica, there are sufficient other factors which, in an increasing tempo, tend to confirm a constructive attitude toward this country's bonds.

Costa Rican national economy depends primarily upon two exports—coffee and bananas, and in 1941 shipments of both were extremely well maintained. Coffee normally accounts for about 50% of total exports, while bananas, which are grown almost exclusively by United States fruit companies, usually contribute another 20% toward the total. The balance is represented by cacao and gold.

At the end of January, 1942, no surplus coffee stocks were being held and the entire 1941-1942 quota to the United States (172,424 bags) now has been exhausted, but there is no restriction against over-shipments which will be applied against the 1942-1943 quotas. Banana shipments in 1941 increased sharply, amounting to 5,167,000 stems, compared with 3,259,000 stems in 1940.

In spite of these encouraging figures, Costa Rica probably realized another trade deficit in 1941. Trade with the United States produced an import surplus of $3,460,000; since the United States accounted for approximately 80% of the country's total trade, this figure may be taken as an indication of the trend.

This should not be considered alarming, however. While the country's trade has been marked by a series of deficits during recent years with an accumulated total of import balances of $20,000,000 between 1936 and 1940, inflated imports were, and still are, the result of new capital investments by foreign companies, mainly the fruit companies. Added to these private investments are the substantial credits from the Export-Import Bank for the purchase of American merchandise and for highway construction. Actually, foreign exchange has been available to pay for imports despite occasional delays.

After Costa Rica declared war on the Axis (before the United States did, in fact), the United States extended a lend-lease loan of $550,000 for the purchase of arms in order to equip the republic's first army. In addition, the U. S. allocated $8,000,000 for construction work on the Inter-American Highway. Costa Rica will put up an additional $4,000,000 from its own treasury toward the highway which, when completed, should prove an invaluable factor in the further development of the country. The Export-Import Bank has also advanced a $2,000,000 credit to be applied to the consolidation of floating debt and the financing of urgent public works.

For the current year, the prospects for Costa Rica's trade and foreign exchange depend upon the shipping situation. So far as coffee is concerned, Costa Rica is in a better position than many of the other growers, since it has become expedient to import more coffee from Central America because of the shorter water haul involved. The banana situation at present is not so encouraging since the northward movement of this fruit has become restricted on account of the diversion of east coast shipping to Gulf ports and the heavy strain on the railroads. However, the United Fruit Company is now planting a large acreage with abaca on abandoned banana lands in Costa Rica. This fiber is in great demand since the loss of Far Eastern sources of supply. These new developments may well solve the problems on hand.

For the three years through 1941, Costa Rican dollar bonds were serviced under the terms of the Coupon Purchase Offer of March 20, 1939. This offer provided for the purchase of such coupons at 30% of their face value. A new offer for purchase of subsequent coupons has been expected, but nothing yet has developed despite a recent visit to New York of Costa Rica's finance minister. When and if a new settlement is forthcoming, it is expected that the terms will be approximately the same as under the 1939 offer. The following list shows certain details of Costa Rican bonds:

	Outstg. Mil. $	Last Cpn. Paid	1942 Price Range
Republic of Costa Rica—			
Fund. 5s, 1951	1.1	11-1-41(a)	12-11
7s, 1951	5.4	11-1-41(a)	18⅝-12½
Pac. Ry. 5s, 1949	0.4	9-1-41	12-10
Pac. Ry. 7½s, 1949	1.2	9-1-41	15-13
Sterling 5s, 1958	1.4	7-1-36(b)	9-5

(a) Paid at 30% of face value.

(b) Coupons due 7-1-33 through 7-1-36 paid in 5% Sterling Funding bonds; nothing since.

SEC Rule Would Force Disclosure To Customer Of Best Independent Bid And Asked Prices

Under the provisions of a new rule proposed by the Securities and Exchange Commission on July 29, dealers would be required to disclose to their customers the best independent bid and asked prices (and thereby their gross profits) in transactions in over-the-counter securities. If the dealer is unable to give both bid and asked prices, after the exercise of reasonable diligence, he would be obliged to give one or the other. Should he be unable to give either a bid or asked price, it would be obligatory for him to reveal to the customer the price at which the dealer was able to acquire the security during the period of not more than 60 days prior to the proposed sale or purchase. If unable to give the customer any of this information, he must state that he was unable to obtain an independent bid and asked price. A draft of the proposed rule, known as X-15-c-1-10, has been submitted by the Commission to about 100 organizations in the securities industry. They have been asked to study the proposed rule and return their comments by Aug. 12. Text of the proposed rule is given in full herewith:

A—General Provisions. The term "manipulative, deceptive or other fraudulent device or contrivance," and the term "fraudulent, deceptive or manipulative act or practice" as used in Sections 15-C-1 and 15-C-2, respectively, of the [Securities] Act are hereby defined to include any act of a dealer designed to effect a sale to or a purchase from a customer, by such dealer, of any security, unless such dealer, at or before the completion of each such transaction, discloses to such customer in writing:

(1-A) The best independent bid and asked prices for the security at the time of the sale or purchase which the dealer is able to

(Continued on page 450)

Initial Dealer Reaction To SEC Bid & Asked Rule

The immediate reaction of the securities industry to the new proposed rule of the Securities and Exchange Commission (text of which appears on another page in this issue), which would compel dealers to disclose to their customers practically everything except, possibly, their draft status, clearly indicates that they have decidedly definite views regarding this wholly absurd scheme. Some of the letters which were received in time for current publication are given below. As in the past, we are fully observing the author's request that neither the firm name or his own identity be revealed.

DEALER No. 1

A Massachusetts dealer furnished us with the following copy of a letter addressed by him to the Investment Bankers Association of America:

In answer to your circular letter of Aug. 1, 1942, asking for comment and suggestions regarding the proposed Securities and Exchange Commission rule on market price disclosure in over-the-counter transactions, I have the following comments:

1. It is one of the most outrageous acts ever proposed by a Government Commission and is more like the Gestapo—entirely un-American.

2. The Securities and Exchange Commission offered the olive branch from Philadelphia last week and it was accepted in good faith by the security industry; then this week the stab in the back.

3. History has shown that the finest drawn laws have never stopped a crook and never will.

4. Just how can any broker say truthfully what is the best independent bid and asked price of a security at the time of the transaction; for example, X stock is quoted by four or five different brokers at 24-24¾. It is more than reasonable to assume that on this particular stock there is someone willing to bid 24¼ or offer at 24½, because as a general rule that is the basis of the 24-24¾ market. The ques-

(Continued on page 450)

William Raber Joins Merrill Lynch Firm

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—William J. Raber has become associated with Merrill Lynch, Pierce, Fenner & Beane, 221 Montgomery Street. Mr. Raber formerly conducted his own investment business, William Raber & Co., in San Francisco, for a number of years.

Retires After 61 Years

Martin Beckhard, 88 years old, Manager of the foreign department of Kuhn, Loeb & Co., is retiring after 61 years' service with the firm.

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In The Armed Forces

John H. Anderson, Vice-President of Charles K. Morris & Company, Inc., 135 South La Salle Street, Chicago, has been commissioned as Lieutenant (J. G.) in the United States Coast Guard Reserve and has reported for active duty in Washington, D. C.

Hubert M. (Barnie) Bernard of Schirmer, Atherton & Company, 50 Congress Street, Boston, Mass., has been commissioned a First Lieutenant in the U. S. Army Air Corps, eventually to be attached to Transport Carrier Command. Barnie took the week-end off, and when he returned Sunday evening found telegraph instructions to report in Miami on Tuesday. After being sworn in, he hastily bought two uniforms, and Schirmer, Atherton & Company almost suspended trading until they got Barnie on his way.

John W. Bunn, formerly manager of the trading department of Stifel, Nicolaus & Company, Inc., 314 North Broadway, St. Louis, Mo., has been inducted into the army. Mr. Bunn is the latest member of the Security Traders Club of St. Louis to join the armed forces.

Frank T. Kennedy, a partner in C. J. Devine & Co., 48 Wall Street, New York City, has been commissioned a Lieutenant in the United States Naval Reserve. He has received his orders and will report shortly for active duty with the Naval Air Force. Another partner, **Vincent H. Herrmann**, is already commissioned and in active service with the United States Army Air Corps.

James J. McLean has withdrawn from partnership in James J. McLean & Co., 11 Broadway, New York City, to enter the United States Army. The firm is continuing under the direction of Leo V. Ryan, a partner in the firm with Alice G. Ryan.

Howard S. Perry, Weston & Company, 10 Post Office Square, Boston, is serving with the U. S. Army and is at present stationed at Camp Devens. Mr. Perry served nineteen months overseas in the last war with Company "F," 101st Ammunition Train, 26th Division. He has been in the "Street" for twenty-five years and was formerly a partner of E. J. Kitching and associated with Crockett & Company, du Pont, Homsey Co., and G. A. Saxton & Co.

Lieut.-Commander William P. Shea of Amott, Baker & Co., 150 Broadway, New York City, has been ordered to active duty with the U. S. Navy.

Walter Todd, partner in B. V. Christie & Co., Houston, Tex., has entered the Volunteer Officers Corps of the United States Army and is now at Fort Knox, Ky., for preliminary training.

SEC To Hold Public Hearings On Minimum Capital Proposal

Ganson Purcell, Chairman of the Securities and Exchange Commission, has advised Frank Dunne, President of the New York Security Dealers Association, that the Commission will conduct public hearings at its offices in Philadelphia, at 10 a.m. on Aug. 13, on the recently approved amendment to Article 1, Section 1, of the by-laws of the NASD, which would require a dealer to have a specified amount of minimum capital in order to be eligible for membership in the Association.

In a resolution adopted on July 23 (text of which appeared on page 368 in the "Chronicle" of July 30), the Board of Governors of the NYSDA decided, "after mature consideration," that the amendment, which was approved in a vote conducted by the NASD, "is in conflict with the spirit of the Securities and Exchange Act of 1934 and detrimental to the investing public and registered Broker-Dealers." The Board also expressed its desire, "providing the majority of its members concur," to notify the SEC of its opposition to the proposal and to petition for an opportunity to make known to the Commission the reasons for its disapproval. A copy of the resolution was sent to each member of the Association and the resultant vote showed that it was approved by a vote of 2 to 1.

In view of the obvious widespread opposition to the NASD amendment in question, as was evidenced in the fact that it was disapproved by approximately 700 of the members of the Association who voted and the further highly significant circumstance that practically a similar number of other dealers declined to participate in the balloting on the question, it is to be expected that numerous other dealers throughout the country will avail themselves of the opportunity afforded by the coming public hearing, on Aug. 13, to make known to the SEC the harmful and dangerous nature of this far-reaching proposal.

Dealer Group Meets To Fight SEC Profit Disclosure Proposal

A spontaneous meeting was held yesterday by over 40 security dealers to discuss the proposal of the Securities and Exchange Commission to make it obligatory for dealers to reveal the bid and asked prices (and thereby their profits) to a customer when accepting a buy or sell order.

At this meeting, a committee was formed to crystallize the views of those attending and to present them to the proper authorities. The committee is comprised of Nathaniel F. Glidden, Chairman, Clarence E. Hale, Clare M. Torrey, A. W. Benkert, Joshua A. Davis, G. A. Saxton, Albert E. Kelly, Fred Young and James B. Greene.

Further sessions will be held to map plans to prevent the bid and asked proposal from becoming effective.

Among those attending the meeting were:

Nathaniel F. Glidden, Glidden, Morris & Co.
F. J. Young, F. J. Young & Co.
R. F. Herdeg, Neergaard, Miller & Co.
Morris Cohon.
Herbert Dilg, H. G. Dilg Co.
Walter C. Johnson, T. L. MacDonald & Co.
Lee M. Stubner, Stubner & Co.
Louis H. Whitehead, Whitehead & Fischer.
T. F. Kliesrath, Craigmyle, Rogers & Co.
L. Richard Kinnard, Van Alstyne, Noel & Co.
P. J. Steindler, P. J. Steindler & Co.
John C. Mickle, Berdell Bros.
C. V. Price, Price & Co.
G. A. Saxton, G. A. Saxton & Co.
Albert E. Kelly, E. H. Rollins & Sons, Inc.
D. A. Lomasney, D. A. Lomasney & Co.
Carl Stolle, G. A. Saxton & Co.
F. T. Sutton, F. T. Sutton & Co.
C. D. Robbins, C. D. Robbins & Co.
James B. Greene, Du Bosque & Co.
Howard Morris, Glidden, Morris & Co.
Clarence E. Hale, P. W. Brooks & Co.
George M. Appleton, G. A. Saxton & Co.
A. F. Beringer, P. W. Brooks & Co.
G. M. McCleary, Florida Securities Co.
Chester C. Burley, Burley & Co.
Arthur W. Bertsch, G. A. Saxton & Co.
John Grimm, Cohu & Torrey.
Erwin Stugard, Bond & Goodwin.
Joshua A. Davis, Reynolds & Co.
Irvin Hood, Cohu & Torrey.
Chauncey L. Waddell, Barrett Herrick & Co.
A. W. Benkert, A. W. Benkert & Co.
Clare M. Torrey, Cohu & Torrey.
Baron G. Helbig, Baron G. Helbig & Co.

McInnis-Van Dusen Co. Merges With Grande

SEATTLE, WASH. — McInnis, Van Dusen & Co. announce that, due to wartime conditions and the call upon members of their organization, as of Aug. 1, 1942, their business and personnel will be consolidated with that of Grande & Co., Inc., Hoge Building.

Walter B. Van Dusen will become Vice-President of Grande & Co., Inc., and Glen H. Southwick will become Secretary.

Grande & Co., Inc., members of the Seattle Stock Exchange, specialize in Pacific Northwest securities.

F. J. Hayward With R. L. Colburn Co.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF. — Frederick J. Hayward has become associated with R. L. Colburn Company, 155 Montgomery Street. Mr. Hayward, a member of the San Francisco Mining Exchange, was formerly in charge of the mining stock department for William Raber & Co. and also did business as an individual.

John O'Brien Joins Thomson & McKinnon

(Special to The Financial Chronicle)

CHICAGO, ILL. — John J. O'Brien, III, has become associated with Thomson & McKinnon, 231 South La Salle Street. Mr. O'Brien, a member of the Chicago Stock Exchange and Chicago Board of Trade, has been in the brokerage and banking business since 1926. He was formerly a partner in Wayne Hummer & Co., and recently was a partner in his own firm, John J O'Brien & Co.

Blair Claybaugh Opens Miami Beach Branch

MIAMI BEACH, FLA.—Blair F. Claybaugh & Co. has opened a branch office here at 420 Lincoln Road. C. Lawrence Macurda, formerly manager of the trading department for Guaranty Underwriters in Miami, is in charge of the new office.

Ralph H. Curlette will also be connected with the new office.

Noyes Of Illinois Co. To Be Cgo. S. E. Member

CHICAGO, ILL. — George F. Noyes, Vice-President and Secretary of the Illinois Company of Chicago, 231 South La Salle Street, will acquire a membership on the Chicago Stock Exchange. Mr. Noyes is the first applicant for membership in the Chicago Exchange under the new rules which permit officers of corporations trading in securities to become members and their corporations to be listed as members. The Illinois Company was established in 1936 and conducts a general investment business.

Franklin County Coal Corporation 1st Mortgage 7s, Due 1949

Franklin County Coal Corporation was incorporated under Delaware laws in 1935 as successor in reorganization to another company of the same name. In the reorganization, funded debt was scaled down 50% and the total face value of bonds outstanding now amounts to about 25% of the depreciated book value of properties and equipment. Properties are situated in the southern Illinois field, and consist of 16,315 acres of bituminous coal lands, of which 12,172 acres are owned in fee and the balance held under lease. Normal production capacity is about 2,000,000 tons per annum, and estimated recoverable coal approximately 100,000,000 tons. Bituminous coal produced by the company is sold under the trade names of "Energy" and "Royalton."

Capitalization at December 31, 1941, consisted of the following:

1st mtge. cum. inc. 7s, 1949	$741,050
Purchase money obligation	49,175
7% cum. pfd. ($10 par)	133,751 shs.
Common	245,463 shs.

Originally issued in the amount of $870,950, the sinking fund had retired $129,900 of the mortgage bonds by the end of 1941. The sinking fund consists of 50% of net earnings for the preceding calendar year to be applied to the purchase of bonds at not exceeding par. This sinking fund is operative only in the event that all payments of current and accrued interest have been made and that net current assets as of December 31 preceding shall have exceeded $350,000 plus an amount equal to all interest both current and accumulated.

Interest payments on the bonds from the date of issuance have been as follows:

Oct. 1, 1935—1.75%	Apr. 1, 1938—8.75%
Apr. 1, 1936—3.50%	Apr. 1, 1939—7.00%
Dec. 1, 1936—3.50%	Apr. 1, 1940—7.00%
Apr. 1, 1937—7.00%	Apr. 1, 1941—None
Apr. 1, 1942—None	

To the end of March, 1942, interest accumulations amounted to 14%, or about $104,000 on the $741,050 principal amount of bonds outstanding.

The indenture provides that accumulated and current interest must be paid on April 1 each year to the extent that net current assets (as of December 31 preceding) exceed the sum of $350,000. However, the directors may, at their discretion, declare at any time interest payments which result in reducing net current assets below the $350,000 level, and such was the case in 1938 and 1939. Interest is cumulative whether or not earned. Earnings available for interest are computed before provision for depreciation and depletion. Income available for interest since 1935 is shown in the following table:

Year—	Available for Bond Interest	Bond Interest	X-Earned
1941	$42,691	$51,874	0.84
1940	60,787	51,874	1.17
1939	72,796	51,952	1.40
1938	56,231	54,225	1.04
1937	257,132	60.987	3.69
1936	217,978	60,966	3.55
1935	120,419	60,966	1.99

Since the unsatisfactory earnings record of 1941, it is understood that a remarkable recovery has taken place and that it is quite possible that an interest payment may be declared before the year-end. Earnings available for bond interest as reported to the trustee for the six months ended June 30, 1942, amounted to $85,855 compared with $8,124 reported for the first six months of 1942. Since bond interest charges for the full year amount to $51,874, earnings for the first six months of 1942 are equivalent to 11½%, or to 23% on an annual basis, on the $741,050 principal amount of bonds outstanding.

Net current assets at June 30, 1942, likewise showed a distinct improvement over the figure at the end of 1941. As of June 30, 1942, current assets were reported at $644,412 with cash of $201,954. Current liabilities were $292,697, resulting in net current assets of $351,714. At the end of 1941, net current assets totaled $311,076, or $40,638 less than the figure at June 30, 1942.

In addition to the encouraging betterment in earnings and working capital position, an interesting possibility exists in the oil drilling activities on the company's property. According to a sub-surface contour map prepared by the Illinois State Geological Survey, practically all of Franklin County is on structure. In 1940, one well was drilled on the company's property in Marion County which proved to be dry, and last year two test wells were drilled on the property of the company, one in the northern part of Franklin County and the other in the southern part. Both of these wells were dry. On March 10, 1942, the president reported negotiations for the drilling of other wells.

It is understood that the indenture provides that any income which might eventuate from oil production would be turned over to the trustee for the benefit of the sinking fund of the first mortgage bonds.

PERSONNEL ITEMS

If you contemplate making additions to your personnel, please send in particulars to the Editor of the Financial Chronicle for publication in this column.

NEW YORK, N. Y.—**J. C. Lawrence** has become associated with **Amott, Baker & Co., Incorporated,** 150 Broadway, New York City. Mr. Lawrence was formerly with Burr & Co., Inc., and in the past was with Eli T. Watson & Co., Inc.

NEW YORK, N. Y.—**Edward J. Meyers** is now with the municipal bond department of **Kidder, Peabody & Co.,** 17 Wall Street. Mr. Meyers was formerly in the municipal department of Ira Haupt & Co. In the past he was with Shields & Co. and the Guaranty Trust Company of New York.

(Special to The Financial Chronicle)

CINCINNATI, OHIO — **William Cummins** has become connected with **A. E. Aub & Co.,** Union Trust Building. Mr. Cummins was formerly with P. E. Kline, Inc., and Chas. A. Hinsch & Co.

(Special to The Financial Chronicle)

CLEVELAND, OHIO — **Harold R. Rorick** has joined the staff of **Cunningham & Co.,** Union Commerce Building.

(Special to The Financial Chronicle)

CLEVELAND, OHIO—**Perry T. Blaine** is now associated with the **First Cleveland Corporation,** National City Bank Building. Mr. Blaine was previously with Borton & Borton, Inc., P. E. Kline, Inc., and Jackson & Curtis.

(Special to The Financial Chronicle)

CLEVELAND, OHIO—**Raymond A. Herman** has become affiliated with **Wm. J. Mericka & Co., Inc.,** Union Commerce Building. Mr. Herman was previously with Soucy, Swartswelter & Co., Morse Bros. & Co., Inc., of New York, and Graham, Parsons & Co.

(Special to The Financial Chronicle)

ORLANDO, FLA. — **Johnston Edwin Thompson** is now with **Cohu & Torrey,** Metcalf Building. Mr. Thompson was formerly with Florida Bond & Share, Inc., and Guaranty Underwriters.

(Special to The Financial Chronicle)

TERRE HAUTE, IND.—**Arthur G. Wallace,** formerly with Paul H. Davis & Co., has been added to the staff of **Thomas J. Doherty,** 908 South Seventh Street.

Charles Baetjer With Hornblower & Weeks

BALTIMORE, MD.—Charles H. Baetjer has become associated with Hornblower & Weeks, First National Bank Building. Mr. Baetjer has recently been with Smith, Barney & Co. In the past he was a partner in J. S. Wilson, Jr. & Co., members of the New York Stock Exchange, becoming a partner with G. M.-P. Murphy & Co. when that company absorbed the Wilson firm. The investment business of G. M.-P. Murphy & Co. was merged with Hornblower & Weeks some months ago.

Harold Allen Inv. Co. Formed In Des Moines

DES MOINES, IOWA—Harold L. Allen has formed the Harold L. Allen Investment Co. with offices in the Equitable Building to engage in a securities business. Mr. Allen, who has been in the investment business in Des Moines for the past fifteen years, was formerly vice-president of the First Securities Corporation. Associated with Mr. Allen will be Charles E. Deuben, previously assistant manager of the local office of Goodbody & Co., and prior thereto with Babcock, Rushton & Co., and Clarence S. Smith, previously with the First Securities Corp.

Franklin Coal Attractive

The First Mortgage 7% Bonds, due 1949, of the Franklin County Coal Corporation offer an interesting situation, according to a circular issued by D. F. Bernheimer & Co., Inc., 42 Broadway, New York City, from whom copies may be had upon request.

Tomorrow's Markets Walter Whyte Says—

War news continues to affect market trend. Industrials indicate more bad news and resultant reaction. Rails, unaffected by foreign developments, continue strong.

By WALTER WHYTE

Nothing has happened in the market last week to give anybody reason to slump into deep gloom or give vent to unrestrained cheers. Taken by and large it was just another week, with the usual assortment of earnings reports and dividend declarations.

* * *

Atlantic Refining showed a loss for the first half of this year against $1.79 a share reported for the first half of last year. East coast gas rationing had a lot to do with it. But Standard Oil of Ohio which serves a non-rationing territory also showed a decline. For the first half of this year its earnings came to $2.36 a share against $2.97 for last year's first half. General Motors came through with a 50c dividend and J. I. Case declared $3 to be payable in October, and that was about all from the domestic front.

* * *

But if news from the home front was comparatively unimportant, it was anything but that from the war fronts.

In the last few weeks I have heard a lot about certain stocks that "must" go up because of past earning power and future earning potentialities. As to the first, stocks never go up on past performances. They sell ex on future ability. As to the second, who is there today who can evaluate future ability in the face of a world wide catastrophe?

* * *

No matter how one looks at it, it's what is happening, or will happen, on such far flung spots as the Don, Egypt, Port Moresby and even China's Wenchow that will determine the value of domestic securities.

* * *

Being for America first (and I'm not referring to the organization of that name) is very nice and comfortable. It makes for pretty speeches about patriotism and the American way — whatever that is. But any realistic speculator and investor knows that any company in whose stock he's interested depends on international business for its real profits. Let international difficulties arise and the red ink comes in.

* * *

Of course a war gives domestic companies a lot of new business to take the place of lost foreign markets. But wars also bring additional complications. Taxes, priorities, price controls and numerous

(Continued on page 452)

Defaulted RR Bond Index

The defaulted railroad bond index of Pflugfelder, Bampton & Rust, 61 Broadway, New York City, shows the following range for Jan. 1, 1939, to date: High—40⅜; low—14¾; August 5 price—36¾.

RAILROAD SECURITIES

The final ICC plan of reorganization for Denver & Rio Grande Western, filed on July 24, caused a little surprise in railroad circles, but it did bring some disappointment. New maximum fixed charges, granting consolidation with Denver & Salt Lake, would be held to $1,766,966, or approximately 10% less than fixed charges proposed in the Examiner's plan filed about a year ago. The reduction did not reflect any reduction in new mortgage bonds allocable to old bondholders, being represented by the interim decline in interest requirements on equipments and by a cut in the new money to be borrowed in consummating the plan, from $6,000,000 to $2,250,000. Actually, the final plan provides for a slightly larger new first mortgage than was originally contemplated.

Total contingent charges, including a maximum additions and betterment fund of $750,000, will amount to $2,468,073, resulting in aggregate requirements of $4,235,039 ranking ahead of preferred stock dividends. Combined fixed and contingent charges of the old system amounted to $7,713,000, of which $564,000 represented income bond interest.

The tabulation below shows the proposed distribution of new securities under the most recent proposal.

One notable feature of the plan is that it goes far towards meeting the objections voiced by the court in turning down the original final modified plan filed by the Commission more than two years ago, particularly in its treatment of the two strongest mortgages, the Rio Grande Western 1st Trust 4s and the Rio Grande Junction 5s. They are to get almost their full face value of principal in new first mortgage bonds as compared with no fixed interest bonds allocated initially. Another variation from all plans heretofore considered, and one that brought disappointment in some quarters, is the cut in the relative treatment of the Refunding & Improvement Mortgage.

	*1st Mtge.	Inc. 4½s	5% Pfd.	Common
Rio Grande Western 1st tr. 4s, 1939	$908.80	$371.20		
†Rio Grande Western cons. 4s, 1949		77.40	$890.10	$322.50
Denver & Rio Grande cons. 1s, 1936	299.00	143.00	286.00	572.00
Denver & Rio Grande cons. 4½s, 1936	307.63	147.12	294.25	588.50
Denver & Rio Grande West. R. & I. 5s, 1978	245.25	109.00	286.13	722.12
Denver & Rio Grande West. R. & I. 6s, 1974	258.30	114.80	301.35	760.55
Denver & Rio Grande West. gen. 5s, 1955				70.55
Rio Grande Junction 5s, 1955	943.71	385.46		

*Interest 3% fixed and 1% prior contingent. †Also to receive pro rata distribution of 100,000 shares of pledged Utah Fuel stock, or proceeds thereof.

In earlier plans the Refunding & Improvement Bonds were to receive the same percentage of their full claim for principal and interest in new first mortgage bonds as did the Consolidated 4s and 4½s, 1936. Now they are to receive only 16% of their total claim in new 1st 3s-4s, compared with 21% for the Consolidated Mortgage. This at least lessens one of the apparent inequities. It still remains a deep mystery, however, why the Rio Grande Western Consolidated 4s, 1949, secured by second lien on the high earning western properties where there is an apparent wide balance of earnings after providing for the 1st 4s, should be cut off without any participation in the new fixed interest bonds and only a small allocation of income bonds. The discrepancy can hardly be explained by any value that may attach to the Utah Fuel stock they are to receive.

As the plan falls fairly closely into line with the opinions expressed by Judge Symes in earlier proceedings, it is generally believed that once the new plan gets to the court its progress should be relatively rapid. There is a statutory waiting period of 60 days for seeking further modifications before the record can be certified to the court. A final court decision may come before the end of the year.

The new capitalization is considered highly conservative. Past earnings of the system, particularly in the years since trustees were appointed, are of little value in determining the status of the new securities. For one thing, unusually large sums have been spent in recent years on property rehabilitation. Not only have the heavy maintenance expenses distorted the actual earnings reported but, also, there is no reflection in these figures of the increased operating efficiency that may be expected to result from improved property condition. In addition, virtual rebuilding of the main lines has improved the competitive position of the properties with respect to transcontinental freight. Finally, the system's basic traffic position is being bettered by the construction of industrial plants in the service area under the press of the war necessities. The most important factor along this latter line is probably the wide expansion now under way of the steel mill facilities at Provo, Utah. These mills are on the lines of Denver & Rio Grande Western and it is expected that at least a large proportion of the coal used will come from the Utah Fuel Company, which is owned by the Denver. Steel men are satisfied that even after the war these new facilities will be in use to meet the west coast steel demand.

Even though past earnings may not be taken as a measure of future potentialities, it is significant that the proposed new fixed charges would have been earned in full in eight of the 10 years 1931-1940, with a 10-year average coverage of 1.63 times. Last year the new fixed charges would have been earned 2.84 times, and for the first half of the current year combined net operating income was almost eight times that of a year earlier. The bonds of the road have not reflected the more liberal treatment now being proposed by the Commission nor the basic improvement in the company's traffic and earnings status. Speculative interest is expected to increase as the time for submission of the plan to the court approaches.

Bank and Insurance Stocks

This Week — Insurance Stocks

Students of the American insurance share market are always as energetic in seeking to rationalize its past performance as in searching for a basis for predicting its future. To some extent one goes with the other. Past performance often is explained by publication of facts previously known only to insiders. Usually insiders make the market because of their knowledge of current developments.

Insurance company figures at the mid-year are not too enlightening and are sometimes misunderstood. No attempt is made to treat them with the same thoroughness as is applied in preparation of annual statements. Not many statements have appeared as yet, but it can be said that results for the year to date would not fully account for the outstanding market performance of the insurance stock list. Some additional reason beyond those apparent in the statistics of the business is to be credited with encouraging the steady and consistent investor interest in insurance stocks through the first half of our first war year. Can it be that awful word "inflation" so often heard and so little understood?

Our favorite British insurance commentator, writing in "The Policy-Holder" of Manchester, England, on the last day of last year offered a definition of inflation which was even then said to be having an effect on British insurance share prices and has certainly continued to influence them to this date. In order to get the full weight of his definition it is necessary to give it in his own words:

"During the year now closing, we have several times drawn attention to the solid investment value of the best class of insurance shares. And it is with pleasure we note a leading article in the (London) 'Financial Times' of 22nd December commending such shares, the editor going even to the length of suggesting that the cautious management of the composite offices makes their capital issues the least likely to suffer from any general inflation of currency possible in the future. He adds, however, that the shares may actually be handicapped by their own high quality, in view of the companies being slower than other commercial undertakings to distribute increased earnings.

"All this is excellent in idea, and quite interesting. The 'F. T.' has an influential standing and a thoroughly sound reputation, and we like to think it joins the rest of the world in studying 'The Policy-Holder.' But the subject reminds us that many people have the haziest notions regarding inflation and how to forestall it. What is inflation anyway?

"We will answer the question. Inflation is a symptom that the amount of money and its circulation, in any given area, exceeds in nominal value the total value of the goods and services on sale in that area. No mystery about that is there? Local inflations, and consequent rising prices, are known to everybody. But when a local inflation spreads to larger and larger areas, mystery is generated by those lovers of the mysterious who call themselves economists. What leads to the vogue of the mystatogue is the lack of a clear definition of money. In ancient times, 'money' was a term restricted to cash. Nowadays, various scraps of paper are also money, the largest in value being bank-credits. A credit, once issued, goes into the general volume of circulation and becomes part of the money of the community. Surely that issue should be a matter of public control, just as we control the issue of coinage?

"Mark you, bank-credit is essential for the proper expansion of trade. We can't do without it. But multiplication of credit for purely gambling purposes—neither goods nor useful services being produced to equalize the exchange—tends directly to encourage inflation. And arbitrary efforts to call in the credits start a slump and widespread depression. A lot of the credits should never have been issued.

"Signs are not wanting that bank-credit is being controlled in this country and in America. And so long as the issue and its redemption are under strict regulation, we need not fear the worst inflation, always provided that our command of the seas keeps up our supply of commodities, in supplement to the home supply, and that we allow government to do much of our spending for us. And, of course, we all must individually refuse to gamble, whether at the dogs or on the stock exchange. In other words, we must introduce insurance finance, and insurance principles, into our daily life."

Any number of "economic mystagogues" on this side of the water have undertaken to analyze the peculiar suitability of insurance company shares for those investors who, in fear of some degree of inflation in this country, aim to employ their capital in the type of securities most likely to come through an inflationary period with the least loss in purchasing power. In analyzing them they find that fire insurance companies particularly must share in the inflationary spiral through their premium account. As the value of insurable property rises, premiums must also rise. New dollars flowing into company treasuries from premium account can then be employed in the investment portfolio with correspondingly more defensive tactics as the rate of premium volume increase is accelerated.

One "economic mystagogue" propounds the theory that a fire insurance company need maintain no high-priced investment research department but, depending on its premium volume rising in ratio with the decline in purchasing power of the dollar, can invest its assets solely in government bonds and thereby bring its own stockholders out to the end of an inflationary cycle with at least as much real value as they went in with.

Among the most famous of the "economic mystagogues" to make public his conclusions on the subject of using insurance stocks as an inflationary hedge is Dr. Landis of American Cyanamid, who found some years ago, after a thorough study of the German and French inflations, that fire insurance stocks performed better for their owners in those countries than those of any other kind of corporation. He further found that, whether insurance stocks or other inflation hedge equities are selected by the fear-ridden capitalist, shares of the so-called "stodgy" corporations, that is, those not conspicuous either in the market or in the trade, ultimately proved better buys than shares of more active and better known concerns.

Empire Gas & Fuel Co. Exch. Offer Commences

More than 1,000 security dealers, under the direction of The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane as dealer managers, will begin today (Thursday) the solicitation of exchanges of outstanding publicly-held preferred shares of Empire Gas and Fuel Co. for a new issue of $21,534,800 3½% sinking fund debentures, due Jan. 1, 1962, of the company. The operation will involve the services of one of the largest groups of investment dealers ever to participate in a transaction of this kind.

Holders of the preferred stock (other than Cities Service Co.) of Empire Gas and Fuel Co. are being offered the opportunity to exchange their shares, with all dividend arrears thereon, for the new debentures in an aggregate principal amount equal to the par value of their shares and accumulated unpaid dividends to Jan. 1, 1942. The basis of exchange per share of preferred stock (with certain adjustments in cash) is as follows:

Pfd. Stock Series—	Principal Amt. of Debs. to Be Received
8% cumulative	$176.66⅔
7% cumulative	167.08⅓
6½% cumulative	162.29⅙
6% cumulative	157.50

In order to consummate the plan it is necessary that the plan receive the favorable vote of the majority of the common and the preferred stock present or represented at a special meeting of stockholders scheduled for Sept. 1, 1942, comprising also a majority vote of the preferred stock held by others than Cities Service Co., and that the company shall have received, prior to Oct. 1, 1942, exchange agreements executed by the holders of 85% or more of the preferred stock held by others than Cities Service Co. As provided for by the plan, the company reserves the right from time to time to extend said date, and with the approval of the Securities and Exchange Commission, to declare the plan operative upon the receipt of exchange agreements representing a smaller percentage of such preferred stock.

As part of the plan, Cities Service Co. will transfer to the company $8,000,000 of Cities Service Gas Co. 5½% debentures due 1956, $19,857,000 of Cities Service Oil Co. 5½% first mortgage and collateral trust bonds due 1945, and $34,200,000 of Cities Service Oil Co. 6% promissory notes due 1945 in exchange for an equal principal amount of unsecured indebtedness of the company. Such indebtedness, together with the present $40,250,000 of 6% secured demand notes of the company owned by Cities Service Co., all aggregating $102,307,000, will be represented by unsecured promissory notes of the company payable on or before Jan. 1, 1963. These unsecured notes will be subordinated to the new 3½% sinking fund debentures, both as to principal and interest.

Under the company's recapitalization plan, subsidiary debt outstanding will be reduced from $120,846,385 to $58,789,385. Annual interest charges on subsidiary debt initially to be outstanding upon completion of the exchange offer and plan will be $1,937,985 and on the $5,770,000 of outstanding notes and the $21,534,800 of new debentures will be $863,768, an aggregate of $2,801,753. These aggregate interest charges would have been covered approximately six times by the consolidated earnings of the company and subsidiaries amounting in 1941 to $16,736,000 and approximately 4.6 times by the 1939-1941 average earnings of $13,006,711.

Crouter-Bodine-Gill, NYSE Firm, In Phila.

PHILADELPHIA, PA. — With the election of Gordon Crouter to membership in the New York Stock Exchange, announcement was made of the formation of Crouter, Bodine & Gill with offices at 1614 Packard Building. The predecessor firm of Turner, Gill & Crouter, which was formed in 1931, has been dissolved.

General partners of the new firm are Gordon Crouter, formerly a partner in the firm of Turner, Gill & Crouter, and Robert C. Bodine, formerly a partner in the New York Stock Exchange firm of MacDonald & Co., Philadelphia. Limited partners in the new firm are Logan B. Gill, formerly a general partner of Turner, Gill & Crouter, and Wm. J. McCahan, 3rd, who has been associated with the latter firm for the past 10 years and is a director of W. J. McCahan Sugar Refining & Molasses Company, Philadelphia.

The new firm will transact a general brokerage and investment business with memberships on both the New York and Philadelphia Stock Exchanges.

R. E. Bond Average Up

During the month of July, the Amott-Baker Real Estate Bond Price Average, covering 200 real estate securities, increased 0.7%. On July 31, the average price per $1,000 bond stood at $309 as against $307 on June 30 and $302 at the close of 1941. The year-to-date gain in the averages was 2.3%.

During the month 76 of the issues increased in price, 44 declined and 80 remained unchanged. New York City issues, comprising the largest subdivision, increased 0.7%, thereby wiping out the previous month's decline. Boston issues advanced 1%, Philadelphia issues advanced 0.7%, Pittsburgh issues declined 1.3% and a group of miscellaneous issues showed no change.

Year-to-date results were as follows: Boston issues advanced 3%, Philadelphia issues advanced 10.1%, Pittsburgh issues advanced 6.1%, a group of miscellaneous issues advanced 2.3% and New York City issues show no change.

In the classification by type of building, hotels led the way again in July with an advance of 2.7%. Theatre issues were in second place with a gain of 1.8% followed by office buildings which advanced 0.7%. Apartment hotels halted their down-trend of recent months and showed a small gain of 0.4%. Apartment buildings declined slightly 0.3% and a miscellaneous group declined 1.3%. The best year-to-date gain continued to be registered by hotel issues, which have advanced 7.1%. The office building group, which had been in second place, dropped to third place with a 3.6% advance and theatre issues are now in second place with a 4.1% increase. The only group to reflect a decline since the first of the year comprises the apartment hotel issues, which have decreased in price 8%.

Allen & DuBois Named Stranahan Officers

TOLEDO, OHIO.—E. Ray Allen and Durwood DuBois have been elected Vice Presidents of Stranahan, Harris & Company, Inc., Ohio Building. Both have been with the firm for many years, Mr. DuBois as manager of the sale department in Toledo, and Mr. Allen with the firm's Chicago office at 135 South La Salle Street.

R. H. Johnson Absorbs Hayes-Wagner, Buffalo

BUFFALO, N. Y.—R. H. Johnson & Co., 64 Wall Street, New York City, effective Aug. 1, took over the investment business of Hayes and Wagner, Inc., 17 Court Street. The office of Hayes and Wagner will be continued as a branch of the Johnson firm in New York and will be under the direction of Roger R. Hayes, Nelson B. Wagner, formerly officers of Hayes and Wagner, and Donald B. Hilliker.

NYSE Borrowings Higher

The New York Stock Exchange announced on Aug. 3 that the total of money borrowed as reported by Stock Exchange member firms as of the close of business July 31 was $347,033,425, an increase of $6,971,591 from the June 30 total of $340,061,834.

The following is the Stock Exchange's announcement:

"The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges reported by New York Stock Exchange member firms as of the close of business July 31, 1942, aggregated $347,033,425.

"The total of money borrowed compiled on the same basis, as of the close of business June 30, 1942, was $340,061,834.

Situation Interesting

With events pointing to an early consummation of the reorganization of Philadelphia Reading Coal & Iron Co., the company's 5s of 1973, certificates of deposit, and 6s of 1949 offering an interesting situation at the present time, according to a circular being distributed by Schoonover, de Willers & Co., Inc., 120 Broadway, New York City, copies of which will be sent by the firm upon request.

The Securities Salesman's Corner

SALESMEN!!! SEC's New Rule To Force Profit Disclosure Is A Threat To Your Bread and Butter

By this time, no doubt every active security salesman is aware of the SEC's latest proposal to force the disclosure of profits on unlisted securities. (The text of the proposal to compel a dealer to reveal the best bid and asked prices (and thereby his profits) to a customer at the time an order is entered appears on the inside front cover of this issue.) At the present time the writer understands that the SEC has circulated about 100 questionnaires to various interested parties. They are asking for opinions and reactions. Members of the various exchanges and the officials of the NASD are also going to have their say regarding this proposal.

So far we notice that there has been no mention that any salesmen have been asked for an opinion. We hope that the SEC will not overlook the opportunity to ask a few salesmen what they think of this proposition. We believe they might learn a few things regarding the practical side of the securities business and what keeps it alive.

In the past months it has been our desire (in this column) to try and bring out helpful ideas and suggestions that have been tested and tried by practical work in the actual selling field itself. But now we believe that the most important matter before the security salesmen of this country is not, how much business each and everyone of us is going to do in the next few weeks of August, 1942, but whether or not, the SEC is going to put this new ruling into effect. In our opinion, there isn't a salesman who is actively engaged in merchandising securities for a living that is not threatened with the possible loss of his livelihood if this ruling goes into effect.

Every salesman, in our opinion, should get busy. This is the time to express yourself. Now is the time to act. Send your letters to the "Chronicle," giving your opinion of this profit disclosure provision. (If you do not wish your name published your views will be printed anonymously.) Organize yourselves to bring about the defeat of this unworkable proposal. Show how impossible it will be to go out and sell people securities if you first have to disclose your gross profit. Point out how it will encourage chiselers to go somewhere else and buy the same security from one who will sell it for a few dollars less than your offering price, even though you have spent time and effort, in many cases far outweighing the small compensation you oft times receive for your work and your services. Show that in addition to selling a stock or a bond that you are also selling a service *and that so far, no one has been able to put a value on service.* (In this respect what difference is there between the securities salesman who takes care of his customer's financial health and the dentist or the doctor who ministers to his patient's physical health?) Would the SEC also propose that a dentist should tell his patient the cost of the gold, the plaster and the cotton he's placed in his patient's head before he would be allowed to fix the fee for his professional advice and services?

This whole proposition, in our opinion is so fantastic, that we can't believe that anyone could ever suggest that such a ruling should become part of the law regulating the securities business. Nevertheless, the proposal has been made, and even more important, it has a chance of actually going into effect. Now is the time to get together and act. Every security salesman in this land will be affected. Every salesman should be interested in seeing to it that this ruling does not go through. Cooperative action on the part of everyone connected with the retail merchandising of investment securities is going to be necessary if this thing is to be defeated.

Where do we go from here?

FBI Suggestions For Preventing Sabotage

Twelve suggestions for preventing sabotage, made to the Commerce and Industry Association of New York, Inc., by P. E. Foxworth, Assistant Director of the Federal Bureau of Investigation, in charge of the metropolitan area, were made public on Aug. 5 by Neal Dow Becker, President of the Association. Mr. Foxworth urged care in the selection of personnel; fingerprinting of employees; careful guarding of plans, specifications, secret formulae, working models, etc.; a check of the technical references of prospective key men; a strong staff of alert guards; education of employees in sabotage prevention and the avoidance of trespassing by the use of strict means of identification of all employees.

Mr. Foxworth makes the following suggestions:

"1. Use care in the selection of personnel, particularly of key men. Get complete information about personal history and habits, families; find out whether the prospective employee has any financial interests, relatives, home or property in a foreign country. Under threat of harm to relatives, or property confiscation, Germans seek aid first from those who have interests under German control abroad.

"2. Fingerprints offer a reliable means for checking up those who have bad records. Frequently fingerprints have disclosed that those with espionage and other criminal records were seeking new employment in war production.

"3. Watch for any change in the financial condition and spending habits of employees. This may be significant, for our enemies are always trying to purchase information.

"4. Encourage 'Dont Talk' campaigns among employees. Information of value to the enemy is often divulged innocently by talkative workers. In other instances it is purchased from gullible or disloyal individuals.

"5. Guard documents and plans carefully. Plans are copied, working models and finished products are often photographed by enemy agents. Set up checks and time schedules that will make this impossible in your plant.

"6. Check technical references of prospective skilled employees. Accept none on their face value. They are sometimes faked, even to the extent of the presentation of 'achievement story' clippings from newspapers which prove to be non-existent, or from technical journals which have never been published. University diplomas should be verified by the universities purported to have issued them.

"7. Where a company has plants in several cities, personnel data should be exchanged between plants. Employees discharged for cause from one plant often go to another plant of the same company and obtain similar work. While they may not be intentional saboteurs, they cause loss of valuable time and vital production.

"8. Have adequate vaults for the protection of specifications, secret formulae, and other important documents. Use only the most trusted employees as custodians of such vaults and guard their combinations with extreme care.

"9. Maintain a strong staff of alert guards. The source of power is ordinarily among the most vulnerable points. Protect it and other vital points. Guards should be trained to watch for physical acts of sabotage, such as arson, explosions of dynamite and ammunition, and deliberate damage to machinery. Only carefully chosen and well identified people should be permitted to approach the vital points of your plant.

"10. Guard against trespassers through the use of badges, written passes, or identification of employees themselves. Examine these credentials carefully when they are presented.

"11. If you have reason to suspect that any person is engaged in disloyal activities, report it to the FBI.

"12. Make your employees sabotage-prevention conscious. Let them understand that if there is any delay or stoppage of work due to fires, breakdown, or other causes, it will result in delaying production with consequent loss both to owners and employees."

Texas Oil Production To Be Increased In August

Indicative of the part the war is playing in the oil industry, Tellier & Co., members of the Eastern Oil Royalty Dealers Association, 42 Broadway, New York City, point out that the Texas allowable production of oil will be increased during the month of August due to an increased demand for petroleum and petroleum products.

Chairman Ernest O. Thompson of the railroad commission said the regulatory agency would issue an August statewide oil production order with a daily permissive flow "just slightly under the indicated market demand of 1,396,700 barrels."

He added August will have 22 producing days and nine holidays.

Average daily production in July was 1,187,283 barrels.

"It is interesting to note that there is the closest relationship that we have ever had between the nominations and the indicated market demand," Thompson said in a statement.

"There is less than 1,000 barrels difference between the two figures."

Higher Demand Seen

"This is a definite indication that Texas is going to be called upon more and more to supply the constantly increasing demand for oil. Texas is ready to fill the demand."

At the state-wide allocations hearing Monday, purchasers nominated 1,472,157 barrels of oil daily, being an increase of 27,494 barrels over the July nominations.

Sinclair-Prairie and Gulf Oil petitioned the commission to lift all shutdown days in the east Texas, in order that the field's allocation might be increased.

Panhandle Stocks Pulled

Phillips Petroleum asked for an increase in Panhandle crude, citing that storage is being decreased at a rapid rate and that the company now is below minimum requirements on stocks.

Cinclair-Prairie took the lead in seeking an increase in the north Texas district where it recently has opened a number of pools. It also is pulling on north Texas storage. Total nominations for north Texas was 20,000 barrels higher than in July.

Tellier & Co. have specialized in oil royalties since 1931 and will be glad to furnish information to dealers seeking more details about this type of investment.

Investment Trusts

A SUCCESSFUL MARRIAGE

The marriages that end in failure are the ones that cop the headlines. The successful ones just go on being successful without any fuss or fanfare. And reading the messy details of a spectacular marital bust, it is not at all difficult for one to conclude that the institution rather than the individual is at fault.

An analogous situation exists in the investment company field. The mistakes (honest and otherwise) that were made by individual companies in this field during the "era of wonderful nonsense" have been publicized so thoroughly and ofen that the fine record of the well-managed units is almost completely obscured. This writer can recollect only one serious deflection in the entire field during the last seven years. And yet anyone who is acquainted with a representative group of investors knows that a good many of them still hold the "institution rather than the individual" to blame.

For investors whose judgment is still prejudiced by the undue publicity given investment company failures of the past, it might be revealing to cite the record of those companies who receive no publicity —i. e., the successful ones. For example, an outstandingly successful "marriage" of investment managerial ability and investor confidence is to be found in the record of Wellington Fund, Inc., which has operated as a mutual fund for over 13 years under the guiding hand of Walter L. Morgan and his associates.

In the Wellington Fund report to shareholders as of June 30, 1942, a comparison is made between the performance of the Fund and the composite Dow-Jones Averages from the high of the 1929 bull market up to the date of the report. Whereas the per share net asset value of the Fund on June 30, 1942, was equal to 88.17% of the 1929 market high point, the Dow-Jones Composite Average was only 36.76% of its 1929 high. These figures include dividends paid by the Fund and a similar adjustment for dividends paid by the stocks in the Dow-Jones Average. Following is a year-by-year statistical presentation of the Fund's record:

	Distributions Per Share	Market Price End of Period	Market Price Plus Accumulated Distributions
1930	$1.00	$18.47	$19.47
1931	1.00	12.86	14.86
1932	1.00	11.46	14.46
1933	.70	11.54	15.24
1934	.70	13.17	17.57
1935	.85	16.90	22.15
1936	1.20	20.83	27.28
1937	1.30	12.48	20.23
1938	.70	14.01	22.46
1939	.90	14.49	23.84
1940	.80	13.67	23.82
1941	.84	12.33	23.32
1942, 6 mos.	.36	11.98	23.33
Total	$11.35		

Average annual distribution $0.91

When a record of investment company performance such as this is compared with the results obtained by the average investor for himself, it becomes all the more impressive. For it is a well-known fact that the investor who relies on his own efforts plus the occasional and haphazard advice of "financial" friends seldom equals the performance of the Averages. In

(Continued on page 455)

Municipal News & Notes

Last week when the Senate Finance Committee announced tactfully that it would leave open for hearings the question of taxing future municipal bond issues only, the fraternity relaxed and turned to other matters. This business of eliminating the tax exempt status of municipal securities has been discussed **ad nauseum** and dealers were willing to let the matter hang, inasmuch as there is considerable sentiment said to exist in Congressional circles against such enactment, at least for the present.

However, the same old monster reared his ugly head again in Washington on Monday. At that time a veritable galaxy of prominent citizens appeared before the said Committee to attack the Treasury proposal to remove tax exemption from future State and local government securities as an impairment of municipal financing and an invasion of State rights.

Mayor F. H. LaGuardia of New York City told the Committee that the Treasury proposal would result in no net gain for the Federal Government, while having "disastrous" consequences for municipalities. "If these securities are taxed," he asserted, city taxpayers pay for it, not the rich guys these youngsters from the Treasury Department say. We've heard from all these youngsters and they just don't know."

The Mayor's plea was seconded by a dozen others, including Henry Epstein, Solicitor General of New York State, who contended that removal of the present exemptions would not raise any "substantial revenue" for a generation and that it was intended to destroy "both the political and fiscal independence" of State and local governments.

Austin J. Tobin, Secretary of the Conference on State Defense, told the Committee that taxing future issues of State and municipal bonds would be equivalent to "burning down the barn to catch a few mice." He characterized the Treasury proposal as "unimportant" from the standpoint of new revenue for the Federal Government, adding that it would put a "heavy burden" on cities seeking to borrow funds to finance facilities needed because of war expansion.

Harley L. Lutz, Professor of Public Finance at Princeton University, said that interest rates on State and municipal securities probably would rise a full percentage point if the Federal Government taxes their interest. Whether or not cheap money continues, he testified, cities will be penalized.

Following its original recommendation, the Treasury submitted a compromise offering to exempt interest of from ½ to 1% on existing bonds if remaining income was subjected to taxation.

Market Shows Little Reaction

Despite these latest developments, that might normally be expected to affect trading and prices, the municipal market continues dull. The "Wall Street Journal" remarks:

The reason for this presumably lies in the fact that investors and dealers in State and city securities, judging the situation correctly, had anticipated their requirements. Even before the Senate Finance Committee took action with respect to proposed taxation of income from outstanding issues, long-term State and city bonds on the average had recovered to their best level since the week of Dec. 5, 1941. Quotations on some of the choicer quality issues had pushed above the levels obtaining just prior to the surprise Japanese attack.

Federal, State, Local Expenditures Show Recent Large Rise

Federal, state and local governments spent more than $24,000,000,000 during the 1941 fiscal year—a rise of 34% over 1938, before defense and war preparations began, and analysis by the Federation of Tax Administrators showed today.

Though national defense costs, quadrupling in the preparedness period, accounted for the bulk of the increase, outlays for all but two of the nine groups of public functions also rose from the 1938 level, according to the analysis, based on U. S. census and Treasury figures. The two categories which did not show larger expenditures were "protection," including police, fire and inspection, and "miscellaneous," including general administrative and judicial costs.

Of the three governmental levels, the Federal Government almost doubled expenditures in the period 1938-41, state spending increased more than 10%, and local expenditures fell off 6%.

Next to defense costs, outlays for health and welfare programs, including relief and social security payments, were the largest public expenditures in 1941. The Federal Government spent $2,475,000,000 while the states spent $1,261,000,000 and local governments $618,000,000. The total represented nearly 20% increase over outlay in 1938 for these purposes.

Expenditures for natural resources—forests, reclamations, water control, etc.—rose from $1,076,000,000 to $1,433,000,000 — almost one-third.

Another 20% increase occurred in expenditures for transportation —mainly streets and highways— which totaled $2,000,000,000 for the three levels of government in 1941, with the outlay by local governments dropping from $510,000,000 to $467,000,000.

Interest and debt retirement costs mounted 10% for Federal, State and local governments during the three-year period, while education costs rose about 6%.

Net expenditures given in the analysis did not include $203,000,000 for unspecified Federal and state aid to local governments, which cannot be allocated by function.

U. S. Supreme Court Decisions Favor State Tax Powers

The U. S. Supreme Court's policy of wide latitude in favor of State jurisdiction to tax, especially where private persons are involved, was continued in decisions covering State taxation handed down by the high court during its 1941-42 term, the Federation of Tax Administrators reports.

Power of the State to tax was sustained in three precedent-overruling decisions upholding the Alabama sales tax on purchases made by cost-plus-a-fixed-fee contractors with the United States (a companion case upheld a use tax on purchases by a cost-plus-a-fixed-fee contractor); taxation of a power of appointment created by the will of a non-resident, the decision arising from the New York estate tax law; and a tax by the chartering State (Utah) on transfer of shares owned by a deceased resident of another State.

Significant decisions relating to State income taxes on corporations doing business in more than one State were handed down by the court, the Federation said. In one case the court held the State of California, for purposes of taxation, could apportion profits made by an enterprise operating in several States even though operations in California were carried on at a loss. Another decision held liable for the Tennessee income tax a corporation operating in interstate commerce and distributing gas through arrangements with a local selling company.

Two State occupation taxes involving operations in more than one State were upheld. The West Virginia business and occupation tax was upheld as imposed on a Pennsylvania company on the basis of gross value of sales in containers purchased in other States. The Mississippi privilege tax, measured by gross sales, was upheld as applied to a manufacturer in that State, even though about two-thirds of his products were sold in and subject to the New York City municipal sales tax.

States did not fare so well in cases where they were opposed by the United States, the Federation said. In one, the court held Congress could constitutionally immunize operation of an instrumentality of the United States and, having done so, the North Dakota sales tax could not be collected on purchases made by such immunized agency. In an insolvency case involving a lien for taxes, the court held that United States claims for gasoline taxes were superior to claims of the State of Texas, with circumstances indicating that neither government had fully perfected lien.

Action of the court in two cases held, in effect, that post exchanges on government reservations over which the United States has exclusive jurisdiction may not be subject to sales taxes on purchases or sales. No constitutional question was decided, however; the court merely held it a fact that a post exchange is a Federal instrumentality, entitled to any immunity the War Department itself might have.

Municipal Bond Club to Discuss SEC Proposal

The Municipal Bond Club of New York will hold a meeting this afternoon, Aug. 6, in order to discuss the SEC's proposed price disclosure rule for over-counter trading.

If the rule is adopted, it would require municipal as well as corporate dealers in the over-counter market to disclose bid and asked prices to prospective customers on all but newly offered securities. Virtually all municipal bond trading is done over the counter except for a few New York City bonds occasionally traded on the New York Stock Exchange.

Some municipal traders point out that in countless transactions involving tax-free bonds there is no "established" market. Perhaps the most recent trade in a given issue occurred weeks or months ago and until there is a "meeting of the minds" of the buyer and seller involved in the next transaction there often is no "market" in the usually accepted meaning of that term.

State Liquor Tax Hikes Foreseen

Gasoline rationing and the rubber shortage will cut more and more deeply into State tax receipts. Gasoline taxes are a major source of income for State governments, as are license fees for cars and trucks. The yield from retail sales taxes may decline also as goods shortages bring about a contraction in trade volume.

There is no prospect that increased yields from other State taxes will offset the decline in gasoline and motor vehicle license revenues. State income taxes were more productive last year, except where rates were reduced, but with profits of many industries now on the decline and wage and salary stabilization in prospect, income tax collections may fall off.

In the light of past experience, proposals for higher State taxes on alcoholic beverages will in all probability be made under these circumstances. Such proposals raise a serious problem because Congress has already raised the Federal liquor tax rate repeatedly. The 1942 revenue bill, as passed by the House of Representatives, raises the liquor tax from the present rate of $4 to $6 a gallon, which compares with a rate of $3 per gallon in effect in 1939.

The pyramiding of liquor taxes by both Federal and State authorities, if carried too far, will defeat its own end. So large a margin of profit would thus be offered the bootlegger that legal sales of tax-paid liquor could well decline sharply even while total consumption continues to rise. True, the great expansion in popular purchasing power permits the imposition of a higher tax rate than was formerly possible before consumption of tax-paid liquor is seriously discouraged. However, there is clearly a tax level beyond which it is dangerous to go.

N. Y. State Streamlined Financial Report Issued

The details of the finances of New York State were presented last week by Comptroller Joseph V. O'Leary in condensed form, in the summary report for the fiscal year ended June 30, 1942. This new departure is intended for general use and is designed to be intelligible to the layman. It marks the first time that a simplified review has been issued by the Department of Audit and Control, with the aim of increasing popular understanding of the State's finances. The usual long accounting tables and list of State investments will be published separately for the comparatively small number of interested parties. The streamlined report of 24 pages, a third of them devoted to pictorial charts and photographs, gives the essence of several hundred pages of data contained in the customary annual report.

The issuance of a simple annual financial report by the New York State Comptroller sets a desirable precedent for other governmental bodies. As the number of taxpayers increases sharply, it becomes more important than ever that the average citizen understand what is being done with the money which he and his fellow taxpayers contribute to defray the cost of government. Only in this way can an intelligent public opinion concerning fiscal policies be created.

A chart on 10 years of New York State finances shows how a deficit of $94,400,000 at the end of the fiscal year 1933 was converted into a surplus of more than $54,000,000 on June 30, 1942.

In the report, Comptroller O'Leary points out that the State's financial condition is sound.

"This status," he writes, "was achieved without any sacrifice of the essential services which the State provides for its people. The State's financial soundness is reflected in the high marketability of its securities and the low rate of interest on its bonds. This rate compares favorably with the rates on Federal obligations of like character."

Tenn. Debt Service Reported Fully Secured

The State of Tennessee can continue to meet all its debt service requirements throughout the years, 1942-'45, even if gasoline tax collections shrink under rigid rationing of gasoline, beginning Sept. 1, to 47.5% of the yield obtained in the fiscal year ended June 30, the Tennessee Taxpayers Association declared Monday. The Association insisted that this could be accomplished without resorting to the use of various other revenues pledged to debt service by the State's debt retirement act of 1937, or to the use of the State's other "strong lines of defense."

The Association made these statements as a refutation of a published report that the anticipated rationing of gasoline and other factors might make it necessary for the State to refund some $18,000,000 in bonds maturing in 1944, to issue short-term notes to absorb an almost certain general fund deficit, to enact a sales tax or some stiff increases in present taxes, and to cut certain appropriations in half.

Pa. Personal Property Levy Broadened

The State Supreme Court ruled recently that shares of foreign insurance companies licensed to do business in Pennsylvania, which now pay a 2% gross business tax to the State are liable for the State and county personal tax. While only a trivial sum was involved in the test case, legal experts said the decision would pave the way for the State and counties to collect substantial amounts on the levy.

New Orleans Bond Deposit Time Extended

The New Orleans Board of Liquidation, City Debt, announced Monday that the plan for the voluntary reduction of the interest rate on the public improvement bonds from 4% to 2% required that the owners of at least $10,800,000 of bonds should give their consent to the plan on or before Aug. 1. The Board then went on to report:

"Actually only $9,386,000 of the bonds were pledged to the plan within the above time limit, but active correspondence with many out of town owners indicates that large additional blocks will come in if a short extension is given. Moreover, local investment dealers have advised the Board that for various legitimate reasons some of their clients were unable to get their bonds in by Aug. 1 but would deposit them if a brief extension were granted.

"In view of these facts the Board of Liquidation, City Debt, has agreed to give an extension until the close of business Aug. 31, 1942, for the deposit of the bonds under the voluntary plan dated June 5, 1942. However, this extension is granted with the understanding that the Board will in the meantime pass the necessary resolutions to authorize an advertisement for the sale of a new $12,000,000 refunding issue with bids to be opened on or about Sept. 2, 1942, so that prompt action can be taken in calling at par the entire issue of 4% Public Improvement bonds in the event that on Aug. 31, 1942, a sufficient amount of bonds have not been deposited under the voluntary plan. In this way the city will be assured that it will enjoy the large saving of interest as early as possible, either under the voluntary plan or through the sale of $12,000,000 of refunding bonds."

Omaha Housing Authority Seeks Bids

Following recent successful offerings of similar bonds by local

housing units around the country, the Omaha Housing Authority of Omaha, Neb., announced Tuesday that it will offer for sale on next Wednesday a new issue of $3,681,000 of bonds to refund a like amount of bonds issued on Oct. 1, 1940. Under the terms of sale, bidders are to stipulate serial maturities for each April 1, beginning April 1, 1943, and ending not later than 1998.

It is also provided that not more than $3,128,000 of the bonds shall be designated as series A, and due not later than 1979. On this series of the issue, bidders are required to name the rate of interest. The balance of the bonds, to be designated series B, will carry a 3¼% coupon and will be sold to the Federal Public Housing Authority.

Major Sales Scheduled

We list herewith the more important municipal offerings ($500,000 or over—short term issues excluded), which are to come up in the near future. The names of the successful bidder and the runner-up for the last previous issue sold are also appended.

(Ed. Note—Very few municipal bond issues of major size are scheduled for award in the near future. With expenditures for local improvements held to bare necessities by the demands of war-time policies, the prospect naturally is that for some time to come the amount of new issues coming to market will be small.)

August 10

$700,000 San Francisco, Calif.
On June 29, 1942, the city and county awarded an issue to a syndicate headed by Blyth & Co., Inc. of San Francisco. The Bank of America N. T. & S. A., San Francisco, was runner-up in the bidding.

August 11

$505,000 Birmingham, Ala.
Last January this city awarded bonds to a syndicate headed by Blair & Co., Inc., of New York. The Union Securities Corp. of New York and associates entered the next best bid.

$1,000,000 West Va. (State of)
Similar issue of road bonds was awarded on April 14 to a syndicate headed by Shields & Co. of New York. Runner-up in the bidding was the Union Securities Corp. of New York, and associates.

August 12

$3,681,000 Omaha Housing Auth., Neb.
See remarks given in separate item above on this offering.

$7,900,000 Seattle, Wash.
This is the issue of municipal light and power revenue bonds originally offered on May 25, and the sale postponed because of priorities. On March 30, this year, the city awarded bonds of like nature to a group headed by John Nuveen & Co. of Chicago.

NSTA Plans Municipal And Corporate Forums

(Continued from First Page)

& Durst, Los Angeles, Calif.; and Andrew L. Tackus, Putnam & Co., Hartford, Conn.

Registration fee for Friday and Saturday will be $10; for Saturday only, $5. These fees are based on expected cost to the National Association and include no profit to the Association. Checks should be made payable to the National Security Traders Assn. Inc. and forwarded to Leo J. Doyle, Doyle, O'Connor & Co., 135 S. La Salle Street, Chicago. If members are unable to attend, their advance registration fee will be refunded.

The committee suggests that hotel reservations be made early. A number of rooms have been reserved at the Palmer House which it is believed will be sufficient to take care of members, but due to the Army Air Corps taking over the Stevens and Congress hotels on Aug. 1, it is possible that late reservations might have to take less satisfactory accommodations.

Ralph G. Randall, Mason Moran & Co., 135 S. LaSalle Street, Chicago is in charge of advance hotel reservations. There will be a limited number of air-conditioned rooms available.

There will be no program planned for the ladies but there is plenty for them to see and do in Chicago; the Association hopes members will not hesitate to bring their wives with them.

The Association is most desirous of having a representative meeting. It is of vital importance that a quorum be obtained for the meetings of the National Committee. With the speakers scheduled members will find the Corporate and Municipal Meetings of exceptional interest and will also have the opportunity to renew many of their old friendships and make new ones.

SEC Applications For Broker-Dealer Registry

The following applications for registration with the Securities and Exchange Commission as brokers and dealers were made on the dates indicated:

July 1, 1942—E. R. Jones & Co., 221 E. Redwood Street, Baltimore, Md., Thomas Hanson Sherman withdrawn as a general partner and Edgar Malcolm Everton admitted as a general partner in the firm with Elisha Riggs Jones.

July 6, 1942—Irving R. Berg, 516 Fifth Avenue, New York City, a sole proprietorship; J. T. Hines, 2219 East Eighteenth Street, Tulsa, Okla., a sole proprietorship.

July 7, 1942—Peterson & Company, 663 Main Avenue, Passaic, N. J., Carl O. Peterson, formerly proprietor, general partner, and Anna Mae Johnson, special partner.

July 11,1942—T. U. Crumpton & Company, 505 First National Building, Birmingham, Ala., Tom Ulmer Crumpton, sole proprietor, J. J. Harrison, Jr. and Louis Schulhafer having withdrawn from partnership.

July 14, 1942—W. H. Protiva & Co., 414 Pontiac Bank Building, Pontiac, Mich., Clarence J. Nephler, Jr., formerly a partner, now sole proprietor, William H. Protiva having withdrawn.

July 15, 1942—Marx and Company, 204 Brown-Marx Building, Birmingham, Ala., Henry M. Marx an office of the firm in addition to Otto Marx, V. Hugo Marx, Leo Kayser, and Robert B. Fore.

SEC Proposal To Force Profit Disclosure By Revealing Bid And Asked Prices Is Unrealistic And Impractical — Must Be Defeated!

(Continued from First Page)

damage would have been done. This is no time for the financial machinery of this country to be disrupted—nor even to take the chance that such a condition might arise.

Of even greater importance than the possible harmful effects of this proposal—the stagnation of markets, which we believe it would eventually cause, and the elimination of thousands of retail security salesmen who could no longer afford to go out and create buying interest if their customers had the tacit right to fix the amount of their profit—is the fundamental principle involved. IF THE SEC CAN USE THE POWERS GRANTED TO IT BY CONGRESS TO COERCE AMERICAN BUSINESS MEN IN THE SECURITIES BUSINESS INTO DISCLOSING THE AMOUNT OF THEIR PROFIT BEFORE THEY CONCLUDE A BUSINESS TRANSACTION, THEN THE GOVERNMENT HAS ESTABLISHED THE PRECEDENT THAT EVERY OTHER CITIZEN OF THIS LAND CAN BE FORCED TO DO LIKEWISE. IF GOVERNMENT CAN FORCE ONE LINE OF BUSINESS TO DISCLOSE ITS PROFIT MARGIN, THEN IT CAN FORCE THEM ALL TO DO SO. IF THIS POWER IS ONCE HANDED OVER TO REPRESENTATIVES OF GOVERNMENT, THEN THE BILL OF RIGHTS BECOMES A MOCKERY.

Today thousands of men from the financial industry are serving their country in the armed forces of the United States. They are ready to make every sacrifice in order to protect the privilege of having their families continue to live as Americans. It is the duty of those who stay at home to protect and preserve the liberties for which they are fighting on the field of battle. In our opinion, it is more important that they should be able to come back some day to their own businesses and continue to conduct their affairs according to the dictates of their own consciences and the principles of fair play, as Americans have always done, than any other consideration contained in this proposal.

If the SEC is permitted to adopt and enforce rule X-15C1-10, then we will have passed one more milestone that leads straight down the road to eventual, complete, governmental control over the lives of these 130,000,000 people.

This must not happen here!

Editor's Note—The "Financial Chronicle" invites your comments and opinions regarding this proposal. The text of the SEC proposal to compel a dealer to reveal the best bid and asked prices (and thereby his profits) to a customer at the time an order is entered appears on the inside front cover of this issue.

Initial Dealer Reaction To SEC Bid & Asked Rule

(Continued from page 442)

tion then is how far is the ordinary broker to go in trying to locate these inside bids and offerings. Anyone experienced in the business can tell you that situations such as this exist every day. A broker could check every house in his locality and still not find these inside bids and offerings, as in many cases they might be coming from some outside broker or local broker that does not want to disclose his interest in the stock. Therefore, immediately on making the statement to the customer that you are quoting him the best independent bid and asked price you are automatically a liar.

5. The Securities and Exchange Commission have taken years to concoct this insidious rule so they now give the investment bankers seven days to consider.

6. What other business in the world has to disclose its costs and profit on the major part of its business.

Wake up Investment Bankers Association of America! Do not let this happen. Seek an injunction, if the Securities and Exchange Commission insists on putting it through, and go to the courts. They will be fair. Morale in this business is low enough at the present time and this would be the final act to completely extinguish it. Use all the money you have left as this means your very existence. You have been patient, you have been tolerant; now show you can fight.

Typical of the situation in which we in the investment banking business find ourselves today is the fact that I do not dare to sign this letter—not because of any danger to me personally, but because my firm might be subject to reprisals.—Anonymous.

DEALER No. 2

The new proposed rule of the Securities and Exchange Commission compelling the giving of quotations, both orally and in writing, before making or completing a transaction seems to this writer to be about as absurd as asking a jeweler to give you a quotation from the wholesale diamond market before he sells you one, or for a tailor to give you a cloth quotation before he sells you a suit of clothes.

On the Stock Exchange, stocks and bonds are always quoted retail for they have no wholesale market on the Exchange except when a large block of stock is offered less a concession if this can be called wholesaling.

It is vastly different, however, in the over-the-counter market for there is both a wholesale and retail market.

If quotations are to be given the client before a transaction is made, a strictly retail market should be maintained which at the present time unfortunately is not. Many firms, and especially member firms, give the customer a quote from the "sheets" which is supposed to be a wholesale quotation. The investor should not have the privilege of buying and selling at wholesale prices plus commission in this writer's opinion, any more than he should know the wholesale price on diamonds, clothes or any other product.

It is unfair to compel a dealer to put a quotation in writing. He gets it orally and has to give it orally and therefore should not be held liable for it.

When practical and workable rules are put into effect, instead of absurd ones, dishonesty and the lack of conscience will largely disappear within the entire industry.—(From a New York City Dealer)

DEALER No. 3

All salesmen, investment dealers and brokers ought to meet on the Treasury steps in front of George Washington's statue and hold a protest meeting against this ruling.

Every paper in town should editorialize against it. Every financial writer such as Hendershot, Gould, Carlton, Shively, etc., should be apprised of the serious aspects of this thing.

Every investment dealer should let his Congressman know what is going on, and he should raise hell with him to put a stop to this crazy, totalitarian grab for power.

Let me tell you this—and I hope I am wrong—if this this ruling can be put into effect and if there is no court test of its legality, and further, if it is accepted without a fight on Constitutional grounds, then this country has finally degenerated into a totalitarian mode of thinking that will tolerate anything, just so long as it is called reform. —(From a New York City Dealer)

SEC Rule Would Force Disclosure To Customer Of Best Independent Bid And Asked Prices

(Continued from page 442)

ascertain upon the exercise of reasonable diligence; or

(1-B) The best independent bid or asked price at such time, if the dealer, after the exercise of reasonable diligence, is unable to ascertain both a bid and an asked price; or

(1-C) If neither such a bid nor such an asked price can be obtained after the exercise of reasonable diligence, the price at which the dealer was able to acquire the security in that bona fide transaction which is closest in point of time to the proposed sale to or purchase from the customer, but which is not more remote than 60 days prior to such proposed sale or purchase, provided, however, that if the dealer has had no such transaction he shall make the disclosure required by Paragraph 2 hereof; and secondly

If the disclosure is made pursuant to B or C of Paragraph 1 hereof, the fact that after the exercise of reasonable diligence he was unable to ascertain a current independent bid or asked price, or both, as the case may be.

Disclosure in Notice

B — Nothing in this rule shall be understood as preventing any dealer from stating in the written notice required by Paragraph A hereof (1) that the bid and asked prices so disclosed apply to an amount of the security less than that sold to or purchased from the customer, if such be the fact; (2) that the information pertaining to the bid and asked prices disclosed to the customer has been obtained from sources believed to be reliable, if such be the fact, but that he is not able to state that a transaction could be effected at the disclosed price or could not be effected at a better price; and (3) any other fact, not inconsistent with the purposes of this rule, which the dealer may wish to disclose.

C—Records to be kept. Every dealer who makes a disclosure pursuant to Paragraph 1-A of this rule shall make and preserve a record of (1) the information so disclosed, (2) the date and time as of which such bid and asked prices were current, (3) the sources of the information disclosed and (4) the date and time such information was obtained.

Exemptions Specified

D—Exemptions. This rule shall not apply to the following:

1. Any transaction in a security during the 30-day period following the date on which the security is first publicly offered, provided that a registration statement is in effect as to such security under the Securities Act of 1933, as amended, and provided further that the dealer in connection with such transaction, gives to the customer the prospectus required by that Act;

2. Any transaction effected on a national securities exchange;

3. Any transaction which is a part of a secondary distribution approved by a national securities exchange and which is effected during the course of such distribution; and

4. Any transaction in an exempted security, provided, however, that no transaction in an exempted security which is a direct obligation of or an obligation guaranteed as to principal or interest by a State or any political subdivision thereof or any agency or instrumentality of a State or any political subdivision thereof or any municipal corporate instrumentality of one or more States shall be exempt from the provisions of this rule unless such transaction occurs in the course of a public offering of such security by the issuer thereof.

NYSE Govs. Favor Trading Unit Change

The Board of Governors of the New York Stock Exchange, at a meeting on July 30, approved a proposed amendment to Sections 2 and 4 of Article XV of the Constitution relating to commissions and clearings charges on stocks. The amendment will, if adopted, make it possible for the Board, in its discretion, to effectuate changes in the unit of trading. In a letter to members, July 31, requesting their vote on the subject by Aug. 13, President Schram explains the objectives as follows:

"At present the Constitution allows for only two units of trading—a unit of 100 shares and a unit of 10 shares. The proposed amendment would establish uniform minimum commission and clearing rates irrespective of the size of the trading unit, and would remove existing obstacles to the adoption by the Board of trading units of any size of 100 shares or less, for any stock. If the proposed amendment is adopted, the Board of Governors propose to proceed with an experiment to determine if dealing in selected stocks at the active posts in units of trading smaller than 100 shares, for example 10 shares, would materially improve the market for such issues.

"In the beginning, some two dozen stocks would be selected for this experiment. Part of them are now traded at Post 30, and the remaining issues, generally high-priced stocks, are now traded in on a 100-share-unit basis at the active posts. All of these stocks would be turned over to specialists and odd-lot dealers who would undertake to service them on a less-than-100-share-unit basis generally as 100-share-unit stocks are now serviced with the main exception that the differentials on lots smaller than the unit of trading would be 25c a share when the selling price is under $75, and 50c a share on stocks selling at $75 and above.

"The proposed Constitutional amendment provides for the following changes:

Non-Member Commissions (Sec. 2(a)) and Clearance Commissions (Sec. 2(b)) on Stocks:

"The present non-member and clearance commission rates would not be changed, and they would be applied uniformly, irrespective of the size of the unit of trading.

Floor Brokerage on Stocks (Sec. 2(c))

"The present commission rates for 100-share-unit stocks to members, when a principal is given up, would not be changed, and such rates applicable to round-lot and odd-lot business would be charged uniformly, irrespective of the size of the unit of trading. Thus, the present give-up commissions for 10-share-unit stocks would be changed to accord with the present lower 100-share-unit rates.

Definition of a Transaction (Sec. 2(d))

"The present definition of a transaction, for the purpose of computing commissions, would be extended uniformly to units of less than 100 shares.

Clearing Charges (Sec. 4)

"The present clearing charges on stocks would not be changed, and they would be applied uniformly, irrespective of the size of the unit of trading. In addition, minor changes would be made in the text of Section 4 to harmonize it with recent rulings made by the Exchange.

"The program submitted is flexible. The Board would be empowered to lower or raise the size of the unit of trading and to determine if a stock should be traded in in a so-called specialist's market or by the use of cabinets."

Business Conduct Committee of NASD Dist. 13 Receives Secretary's Report On Activity

At its recent meeting Frank L. Scheffey, Secretary of District No. 13 Committee of the National Association of Securities Dealers, Inc. presented to the committee the following report on the action taken in supervising and assisting the members of the Association in its District in the conduct of business. Copies of the report have been sent to all members of District No. 13.

"Recent news articles and other statements have placed considerable importance on what are termed the 'Police Powers' of the National Association of Securities Dealers. While it is true that the Association has certain powers, including those of a disciplinary nature, and at times finds it necessary to use them, it has always been the policy in this District to exercise the so-called 'Police Powers' primarily for traffic regulation, and as far as possible avoid disciplinary action. District No. 13, has organized its office to function as a service station or clinic, where a staff of experts is available to give helpful advice and sympathetic consideration to the problems of the members.

"The following brief review of our activities will indicate how these ideas work out in practice:

"In addition to the many formal rulings that have been issued and publicized covering delivery dates, dividends, interest payments, etc., etc., the office staff has handled hundreds of inquiries by phone and correspondence, regarding technical trade questions concerning the validity of securities, transferability and other points of similar nature which facilitate the business of and eliminate the causes of misunderstanding among the members. We have had an average of about 2,500 incoming and outgoing telephone calls per month.

"The office has supervised the furnishing daily of quotations on over 550 different securities to the national news service and the press. In addition, Dow, Jones & Company receives quotations on Bank and Insurance Company stocks for publication on the news ticker three times daily. This service, of course, is useful to the entire financial community.

"Last year the Board of Governors decided that proper attention to the problems of the members required that their affairs be analysed. The 14 Districts were permitted to pursue their own methods of analysis and, after making 38 test surveys, the 13th District found that the most practical method of procedure was to institute a questionnaire. This questionnaire produced gratifying results. While the analytical work is not yet complete, it has already been determined that out of 1,008 reporting firms, 634 turned in information which indicated that their affairs were in good order; 38 who submitted to test surveys were excused from filing. This left 325 members whose replies required explanation in some respect. Letters were sent out to these members calling for additional information.

"In order to avoid unnecessary traveling and loss of time, information was solicited and difficulties ironed out by correspondence and interviews wherever possible. About 200 firms whose questionnaires were otherwise in order, submitted specimen confirmations which were irregular. Letters were sent to each firm calling attention to the errors and offering suggestions for correction. There were about 70 additional firms whose confirmations were irregular, but since personal surveys by the staff will soon be made, the matter of confirmations will be taken up at that time.

"It was necessary to take prompt action in 43 cases. Of these, 27 had capital structures which laid the firm open to criticism, both from a legal and administrative point of view. The staff has cooperated with these firms in adjusting their affairs. The results in most cases have been very satisfactory and the members appear to have appreciated the Association's helpful efforts in this direction. It is interesting to note one case in which the member became somewhat distubred when certain deficiencies in his capital structure were called to his attention. A few days later, however, his attorneys wrote thanking the Committee for its proper criticism, and stating that immedate steps had been taken to correct the condition.

"The remaining 16 cases had to do with profit motive and other aspects of the business which the Committee felt should be scrutinized.

"The Secretary, with the assistance of the head of the Department of Audit and Survey, has already held about 36 conferences with reporting members on matters of importance to them, and will continue the practice whenever necessary.

"There are still about 70 firms whose affairs will have to be personally surveyed by the staff. This does not necessarily mean that all these firms have violated the Rules. It merely means that the information submitted with and subsequent to the questionnaire did not produce a sufficiently clear picture and a personal visit is required to obtain one. When the supplementary information which is being solicited is fully digested, additional personal inspections may be necessary.

"A few of the questionnaires disclosed conditions which could not be adjusted informally and it was, therefore, necessary to file complaints against the reporting firms. There were a few of these instances, however, where the Association could not be helpful and was obliged to use its disciplinary powers."

So far this year, such actions, including not only the cases developed from the questionnaire but all others, have resulted in—

Expulsion	6
Fines	6
Letters of compliance	3
Censures	18

The following is a statistical summary of the results of the questionnaire:

Total questionnaires sent out	1,008
Excused from filing, because of personal surveys made by the Audit and Survey Department	38
Did not file, because resignation was about to become effective	86
Permitted to resign after replying	7
Examined and accepted as being in order	634
Immediate action as result of conditions disclosed by questionnaire	43
Referred to field for personal inspection	76
Held for additional information	124
	1,008

Propose Tax Deduction For Ins. Premiums

A proposal to permit individuals to deduct a fixed percentage of their taxable income to meet life insurance premiums, pay on old debts and buy Government bonds was indorsed as "sensibly sound" on Aug. 4 by Senator George of Georgia, Chairman of the Senate Finance Committee, during the Committee's hearings on the pending tax bill. Senator George, said the Associated Press made this observation after John Witherspoon of Nashville, Tenn., President of the National Association of Life Underwriters, had testified that unless some such tax credit was allowed it would become "virtually impossible" for many persons to keep their life insurance policies in force.

Mr. Witherspoon's suggestion for a percentage credit, which could be deducted just as charity donations now are subtracted from the taxable income, also was endorsed by Senator Vandenberg of Michigan.

Advices to the New York "Journal of Commerce" from its Washington bureau, had the following to say regarding Mr. Witherspoon's suggestion:

"Mr. Witherspoon suggested that taxpayers be permitted to deduct a percentage of their income for payment of life insurance premiums in much the same manner that charitable contributions are deductible at the present time. He pointed out that under present law, an individual is permitted a maximum deduction of 15% of his income for contributions to charity, and suggested that a $300 to $500 or a 'modest percentage' of income be deductive for payment of insurance premiums.

"Mr. Witherspoon told the Committee that he represented policyholders rather than insurance companies and said that unless some debt relief provision is granted for payment of insurance premiums, many policyholders would be forced to drop their insurance.

"Both England and Australia permit an income tax credit for insurance payments, Mr. Witherspoon said, and pointed out that a gread deal of the money received from insurance premiums at the present time are invested in Government bonds.

"Insurance companies in the United States now hold $7,000,000,000 in Government securities and expect to increase their holdings by an additional $2,500,000,000 before Sept. 1, 1942, Mr. Witherspoon testified. In addition, he said, insurance companies have sold $1,000,000,000 in war savings bonds since January 1.

"Senators Taft of Ohio and Bailey of North Carolina made the point that it would be inequitable to grant an income tax exemption for insurance payments unless some similar deduction were permitted for payment on real estate or other investments or Government bonds.

"Chairman George then stated that he thought the idea of debt relief was very sound and could be made broad enough to include insurance payments.

"Earlier, ex-Gov. W. P. Hobby of Texas had urged the Committee to adopt a debt relief program which would permit a taxpayer a tax deduction amounting to 5% of a debt in any one year, provided the debt was incurred prior to Jan. 1, 1942.

"Senator Taft suggested that perhaps the same objective could be accomplished by basing debt relief on a percentage of gross income rather than on a percentage of the indebtedness of the individual. Governor Hobby replied that he was less interested in the formula than in the pressing need for debt relief at the present time. . . .

"Continued exemption from income taxes for bona fide American residents living abroad was promised by Senator George after a number of witnesses said that American representatives of American companies would be at a disadvantage with foreign competitors if the exemption were eliminated under the House version of the revenue bill.

"Chairman George said that the Senate Finance Committee was not inclined to tax bona fide American citizens residing abroad who paid taxes in foreign countries where they resided. The object of the House, Senator George said, must have been to tax Americans who were only temporarily away from the United States."

Hull Praises Colombia

Secretary of State Cordell Hull believes that Colombia's leadership has been "indispensable" in promoting closer inter-American relations, it was revealed on Aug. 1, when the State Department made public an exchange of telegrams between Mr. Hull and President Alfonso Lopez of Colombia, said a special dispatch from Washington on Aug. 1, to the New York "Times," which also gave the messages as follows:

"Dr. Lopez's telegram, sent from Miami on July 28, was as follows:

"'May I take the opportunity before leaving for Colombia to renew my sincere gratitude for the friendly welcome and generous hospitality extended to me as well as my family and Doctors Soto Del Corral Aravjo and Jaramillo Sanchez by your government. We had a very happy sojourn in the United States and I am glad to think that it will not only be of benefit to Colombia but it will also help to bring our two countries even closer together. It was a great pleasure indeed to meet you again and to find you, Mr. Secretary, so keenly interested in the progressive development of the good-neighbor policy which you so ably expounded in Montevideo.

"'Please accept my very warm personal regards and best wishes.'

"Mr. Hull's reply stated:

"'I have received your telegram of July 28. It also gave me special pleasure to renew our old and cordial association.

"'Your friendly references to the foreign policy of the government of the United States reflect in my opinion the happy relations of trust and cordiality between our two countries, to which you and President Santos have made such outstanding contributions. They reflect also the leadership of Colombia toward closer and better inter-American relations, a leadership which has been indispensable in reaching the degree of inter-American solidarity which now characterizes the relations between the American countries.'

"'I send you again my sincere good wishes for your personal welfare and for your success in the high office which you will shortly reassume.'"

Expect High Coffee Crop

The Department of Commerce at Washington in an announcement made available Aug. 4 said:

"Prospects for the 1942-43 coffee crop in Guatemala continue good in practically all districts. If an adequate supply of labor is available, a crop slightly larger than normal is anticipated.

"Exports of clean coffee during June amounted to 43,378 bags of 60 kilograms, a considerable drop from the previous month's figure of 144,631 bags, but an increase over 1941."

UP-TOWN AFTER 3

THE MOVIES

Most biographies make poor moving pictures. Either the facts don't lend themselves to dramatic high spots, the kind that keeps you in suspense, or dramatic interest has to be pumped in. If the former, it usually turns out dull; if the latter, it seems phoney. There have been exceptions but in most cases it was Warner's which made the biographical pictures that not only stuck pretty close to the truth but made good entertainment as well. Take for example Warner's latest, **"Yankee Doodle Dandy,"** which we just got around to seeing. It is a story of an age in show business as seen through the eyes of America's Number One song and dance man, George M. Cohan. Covering a period of more than 50 years it is full of little excitements, small triumps and reaches a crescendo when the cocksure lad makes Broadway sit up and take notice. The story of the five Cohans keeps your interest at high pitch until the last scene when Cohan makes his patriotic plea. It is a good movie, well written, excellently acted and capably directed. James Cagney, as George M. Cohan, is splendid. His every gesture smacks of the Cohan we have seen so many times. Walter Huston, as his father, is equally good. The same can be said of Irene Manning, who plays his mother, though at times she seems a little saccharine for our taste, Joan Leslie, as Mrs. George M. Cohan and the subject of the song, "Mary," is perfect. Taken by and large, **"Yankee Doodle Dandy"** is a fine movie with a patriotic motif that is very timely.

AROUND-THE-TOWN

Armando's, that homey little spot on East 55th, off Madison Avenue, has a new entertainer to interest the boys. She's **Peggy Badey**, a tall willowy blonde, baby stare 'n everything, who is rated as one of Conover's top models. Her voice, a small one, is suited for Armando's little place. But if her voice wouldn't fill a Metropolitan it suits the patrons here down to the ground. The boys in uniform who overrun Armando's split their palms applauding. Of course, seeing a magazine cover come to life may be the reason.

New York has many fine restaurants specializing in different dishes. But you will have to search far to get chicken cacciacatore as it is prepared at the **Versailles** (E. 50th). Don't know what, beside chicken, Nick and Arnold put in, but whatever it is, it's tops.

If you want laughs that leave you weak and gasping for breath drop in at the **Belmont Plaza's Glass Hat** (50th & Lexington) and see **Jack Marshall** do things with his facial muscles. When resting, his face is as plain as mine (and is mine plain!), but once he shuffles up to the mike and twists his chin around his nose to look like Popeye, or drops his lip and raises his eyes to look like Disney's Dopey, lowers his brows, juts out his lower lip to look like Mussolini, puts in some false teeth, draws back his lips and looks like what he calls a Japanese Jerk, you'll double up with laughter. He does other caricatures just as well (just yell out and he'll do it). Marshall, well known on the Pacific Coast, but a newcomer to the East, takes his work seriously. Originally a miner in Bethlehem, Pa., where he was born, he became a trombone player, playing in bands all over the country. For the last 10 years he has done caricatures and has developed his facial muscles so they can do almost anything. He uses some props: hats, glasses and false teeth, but his voice and his rubber face are mainly responsible for the belly laughs.

THIS 'N' THAT

Meyer Davis, whose orchestra played for the **Harry Hopkins-Louise Macy** wedding at the White House last week, got the following advance requests: The groom asked for "Always In My Heart," "Begin the Beguine," "Buckle Down Winsocki," "Time On My Hands," "I Married An Angel" and "A Pretty Girl Is Like A Melody." The bride requested, "It Had To Be You," "They Wouldn't Believe Me," "My Romance," "Smoke Gets In Your Eyes," "Make Believe," "Night and Day," "Careless Rhapsody,' and "Tangerine." . . . **The Penthouse Club** is rapidly becoming the proving ground for radio hopefuls. For example: **Harold Willard**, baritone, who sings nightly at the Penthouse, is also on the "Good Ole Days" program Thursday nights, 10 to 10:30, on the blue network (WJZ). **Caridad Garcia**, who writes her own songs and accompanies herself on the guitar, is on the red network (WEAF) Tuesdays and Friday nights, 6:30-6:45. **Paul Taubman**, pianist, is with Shirley Temple on her Wednesday night programs. Now there's a newcomer to the Penthouse, a smokey-voiced contralto. **Odette Athos** (no relation to Athos of the "Three Musketeers"), who will shortly be on the air. If you've got anything suggest you drop in at the Penthouse and ask for **Peggy Stanion**. Besides being the Penthouse drum thumper she's also the one to convince about your histrionic ability. And she's a lot easier to see than radio moguls besides being very restful on the eyes.

Rails Attractive

The current situation in Southern Railway, Delaware & Hudson, Seaboard Air Line, and Delaware Lackawanna & Western offer particularly attractive possibilities at the present time, according to the Aug. 1 Railroad Securities Quotations of B. W. Pizzini & Co., 52 Broadway, New York City, specialists in guaranteed railroad stocks and bonds. Copies of the Quotations, discussing these issues, and also giving detailed quotations on rail issues throughout the country, may be had from B. W. Pizzini & Co. upon request.

Farm Storage Held Best For Grain Crops

Storage on the farm remains the most feasible means of housing the record 1942 crops of small grains and beans being produced in support of the nation's war program, said Department of Agriculture officials in a summary on Aug. 2 of the critical grain storage situation. The Department said in part:

"The total supply of the nine principal grains and beans which will require right-bin storage for the 1942-43 crop year is estimated to be nearly 400,000,000 bushels more than for the 1941-42 season. The fact that relatively little terminal storage will be available, and that the 1941-42 crop year ended with most types of commercial storage near maximum occupancy means that, conservatively estimated, at least 400,000,000 bushels of additional storage space will be needed to take care of crops this year. The principal grains affected are wheat, oats, barley, rye, grain sorghums, flaxseed, soybeans, dry edible beans and rice.

"With a carryover on July 1, 1942, of more than 600,000,000 bushels and an estimated 1942 crop of about 904,000,000 bushels, wheat represents the most pressing storage problem this year.

"The Department has sponsored a number of programs aimed at improving the wheat storage situation, and to encourage farmers to provide storage on their farms. In connection with the wheat loan program, an advance storage allowance of 7 cents per bushel is available at the time loans are taken out by farmers who store wheat on their farms.

"Also, Commodity Credit Corporation has moved steel bins formerly used in the Corn Belt to store corn into heavy wheat-producing States for storage of wheat. Bins with a capacity of 33,000,000 bushels have thus far been moved. Plans also are under way to move from 40,000,000 to 50,000,000 bushels of wheat into the Corn Belt for storage in bins located there.

"The Commodity Credit Corporation also has negotiated contracts for the construction of prefabricated and precut bins, the total capacity of which is to be 100,000,000 bushels. Up to July 27, 16,580,390 bushels of this storage space has moved into wheat States. These bins are available to producers.

"The use of buildings not before used for storage, but which can be put into shape for holding wheat and other grains as well has also been encouraged. This includes both buildings on farms and in urban areas. It is estimated that about 50,000,000 bushels could be stored in such buildings as armories and abandoned stores.

"As in 1941, grain marketing committees have been set up in the principal terminal cities to facilitate the working out of grain storage and transportation problems in local areas. These committees include representatives of the grain and milling trades, country and determine elevators, railroads, farm organizations and the Department of Agriculture.

"To make further room available for the new crop, the Department has encouraged the use of wheat as livestock feed. Commodity Credit Corporation has so far this year sold about 40,000,000 bushels for feed. The Agricultural Appropriations Act of 1943 provides for the sale of 125,000,000 bushels of wheat at 85% of corn parity price.

"Production of soybeans for harvest is expected to be 14,241,000 acres this year, an increase of 42½% over 1941. Since soybeans are one of the principal crops needed to meet heavy wartime needs for oil and to replace lost sources of vegetable oils in the Pacific, it is imperative that farmers do everything possible to provide storage for this essential crop. They are urged particularly to hold enough storage space for soybeans when considering their 1942 storage facilities. Earlier this year, the Department announced a loan and purchase program whereby the Commodity Credit Corporation will make loans on farm-stored soybeans or will purchase soybeans stored in approved warehouses. In areas approved for farm storage, loans will be available to producers who agree to store beans on their farms at 5 cents per bushel above the basic purchase rate. Purchase rates vary by grade and oil content, but in general the rate supports prices for yellow beans of high oil content at $1.60 per bushel.

"Production of peanuts, another oil crop essential to the war effort, is expected to be 4,827,000 acres, or about double the 1941 crop.

California Factory Employment Doubles

Employment in California factories is more than double that of last year according to information contained in the July 20 "Business Outlook" of the Wells Fargo Bank, San Francisco. The "Outlook" says California factories during May employed approximately 572,000 wage earners, 3% more than in the preceding month, and 52% more than in May, 1941. The same source reports that average weekly earnings ($43.95) are up 31% and total weekly payrolls have registered a gain of 96% over May a year ago. Total non-agricultural employment in the state during May was estimated at 2,222,000 persons, 16% above the comparable 1941 figure.

Excellent Inflation Hedge

Common Stock of the Chicago, Wilmington & Franklin Coal Co. offers a double-barrelled hedge against inflation, according to Scherck, Richter Company, Landreth Building, St. Louis, Mo., who will send a special circular prepared by them on this issue upon request.

Tomorrow's Markets Walter Whyte Says—

(Continued from page 445)

other things. It is almost impossible to evaluate their good or bad influences on corporate profits.

* * *

I am thoroughly aware that corporate profits take second place to a nation fighting for its very existence. Still, no matter what my personal feelings may be, my job is not national or international morality. It calls for a cold blooded analysis of markets, what makes them tick, and whether they will go up or go down.

* * *

Of the best barometers, market action itself is still head and shoulders above anything I know. It certainly is a lot more reliable than any involved study of earnings, past, present and future. And a whole lot better than gauging market policies by which way a windy Congress, anxious for re-election, is likely to jump. For the market by its action still forecasts the future events that will affect it. It doesn't say in so many words that the Nazis will be stopped, or that the Japs will be driven back, but it does forecast an improvement or a worsening by its action. Right now it seems to be saying that the news from abroad will be worse beforts it's better.

* * *

When the German drive began the Dow averages were about 102. When it looked as if the Russians would hold them, it moved ahead to about 108. In the last two weeks, however, it has lost its tempo. It slowed down and declined to about 105.

* * *

It is interesting to note that the rails which are purely domestic affairs not only kept all their gains but added to them. By doing this they helped to confirm a theory that the basic trend of the market has changed from the bear to the bull side. Yet such confirmations doesn't eliminate sudden down moves. And it is these sudden reactions that can raise havoc with one's account.

* * *

Theoretically the industrials can decline another four points or so without changing the bull picture. But the rails cannot go down more than a point or two if they are to remain a component part of this same picture.

* * *

Applying this specifically to the stocks you hold, my advice now is as follows: Air Reduction bought at 30 (now 33) take half profits at 35 or better; stop 31. Allis Chalmers bought at 23 (now 24) take half profits at 27 or better; stop 23. International Harvester bought at 43 (now 47) take half profits at 50 or better; stop 44½. Union Carbide bought at 59 (now 67½) take half profits at 70 or better; stop 66.

* * *

In my column of July 23 I recommended two additional stocks. Crane between 12 and 13, and Pittston at 1¾. Crane is now about 12½ and Pittston is about 2¼. The former should be stopped at 11. The latter has no stop but profits should be taken between 2⅞ and 3. In points that isn't much but in percentage it's plenty.

* * *

More next Thursday.

—Walter Whyte.

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

Official Results Of Vote On NASD Minimum Capital Amendment

Wallace H. Fulton executive director of the National Association of Securities Dealers, Inc., has announced the official results of the vote of the members on proposals to establish minimum capital requirements for membership in the Association and twenty-six other amendments to the By-Laws and Rules of Fair Practice of the Association, including one requiring strict supervision over salesmen employed by members.

The amendment establishing minimum capital requirements for membership requires that (1) a member who "clears" his own transactions to have and maintain in his business a minimum of $5,000 net capital, and; (2) a member who "clears" transactions through another to have and maintain in his business a minimum of $2,500 net capital.

Votes were cast by 1,939 of the Association's 2,600 members. 1,197 members voted in approval of the amendment and 738 against it, with the balance of the 2,500 members not voting.

Currie Elected To Bd. Of N. Y. Dealers Ass'n

At a meeting of the Board of Governors of the New York Security Dealers Association, James Currie, a partner in Hoit, Rose & Troster, was elected to the Board to fill the vacancy caused by the resignation of Col. Oliver J. Troster, who has reported to Washington on duty with the U. S. Army.

James Currie, Jr.

Mr. Currie is a member of the Uniform Practice Committee of District 13 of the National Association of Securities Dealers, Incorporated. From 1925 to 1934 he was with Laird, Bissell & Meeds, and since 1934 he has been a partner in Hoit, Rose & Troster. He is a member of the Bond Club of New Jersey.

James J. Lynch Now At Sears Corporation

BOSTON, MASS.—James J. Lynch is now with Sears Corporation, 68 Devonshire Street. Mr. Lynch has been on the Street for 30 years and was formerly resident partner of H. D. Knox & Co. For the past several years he has been with R. F. Marshall & Co. which discontinued business July 31. Mr. Lynch is a former officer of the Boston Securities Traders Association and Vice-President of the National Association. He will have the same Teletype, BS 555, which he formerly had at R. F. Marshall & Co.

James J. Lynch

Mortbon Interesting

A brief summary of the current situation of the Mortbon Corporation of New York, the successor in reorganization to the old Mortgage-Bond Company of New York, has been prepared for distribution by Bristol & Willett, 115 Broadway, New York City, specialists in over-the-counter securities. Copies of this interesting summary may be obtained from Bristol & Willett on request.

Civilian Silver Use Restricted By WPB

On July 29 the War Production Board restricted civilian uses of foreign silver and prohibited after Oct. 1 its use in silverware, jewelry and various other items except to fill orders carrying high priority ratings. The Associated Press reporting this from Washington July 29, said:

"Until Oct. 1, manufacturers of items on the restricted list, which also includes slide fasteners, badges, musical instruments, pens and pencils, and picture frames are limited either to one-twelfth of the weight of foreign silver used last year, or one-sixth of the weight used during the first six months of this year.

"Silver, WPB declared, has become an essential war metal, replacing both tin and copper for a variety of purposes in solder, engine bearings, non-corrosive machinery parts, and other items.

"Domestic silver, which is purchased by the Treasury as monetary metal, is not affected except that metal produced before July 1, 1939, and secondary metal produced since then and sold by the processor are included in the classification of 'foreign silver.'

"The order does not prohibit purchase of domestic silver by private users."

Under a later date (July 30) the Associated Press reported that the Treasury Department uncovered a situation that day which, Secretary Morgenthau said, made it doubtful whether there would be any more silver available for jewelry, silverware or other non-war uses for the duration. Treasury experts said, however, that the industry was working on some possibilities. The account went on to say that they explained that priorities prevent non-war users from getting any more imported silver, which costs 35 cents an ounce in contrast to American-mined silver which the Treasury is required by law to buy at 71.11 cents an ounce. From these advices we also quote:

"The Treasury has made it possible for American miners to sell some of this higher cost silver to industry through some technical postponements in delivery dates on silver already sold to the Treasury. This will enable some mines to sell to industry the silver that they have technically sold to the Treasury, and make good their contracts with the Treasury out of future production.

"Treasury experts said, however, that many manufacturers could not use 71-cent silver without raising the prices of jewelry, silverware or other items. Present price regulations prohibit this, and the industry is seeking permission to charge higher prices.

"If they fail to get higher prices for their finished products, the experts said, a few of the manufacturers might be able to use the 71-cent silver anyway and make up the difference out of their profits, especially since the cost of the silver is not always the most important cost in making a finished silver product.

"Another possibility, Secretary Morgenthau revealed, is that the Treasury owns 5,000,000 ounces of unobligated silver which could be sold to industry. The Treasury wants to keep this silver for possible emergencies, however. The Treasury also owns billions of ounces of other silver, which, under the Silver Purchase Act of 1934, it believes cannot be sold."

Calling attention to a special letter to trade users of silver issued over the week-end by the bullion firm of Handy & Harman, the New York "Sun" of Aug. 3 stated that the firm described the outlook for the normal use of foreign silver as "hopeless" and declared that because of scarcity and restricted regulations no foreign silver will be available for consumption and use for other than war or so-called essential civilian purposes. The "Sun" in part added:

"The supply of domestic silver, the firm adds, will not be nearly enough to meet all non-essential demands and 'it is only a question of time before the growing war demands will encroach upon and eventually absorb the domestic production as well as foreign silver.'" It says:

"Therefore after no more domestic silver is available the only possible way that silver can be obtained to keep silversmiths, platers, jewelry manufacturers, mirror manufacturers, photo engravers and other fabricators from going out of business will be to arrange for the release of silver from stocks now held by the United States Government by whatever means are possible to accomplish this purpose."

Stewart Opens Office

(Special to The Financial Chronicle)

PEKIN, ILL.—Melville B. Stewart is now conducting his own investment business; at present his address is Box 334, Pekin, Ill. Mr. Stewart was formerly with Ralph Dempsey Company for a number of years.

July War Bond Sales

Secretary Morgenthau announced on Aug. 2 that sales of war savings bonds in July reached $900,900,000, the second highest monthly sales on record. Associated Press advice from Washington on Aug. 3 added the following regarding the sales:

"It was the second highest month for War Bonds. In January, immediately following Pearl Harbor and the declaration of war against the Axis, sales soared to $1,060,546,000. The Treasury said it was 'highly gratified' with the July campaign. During last month, Secretary Morgenthau said, about $200,000,000 was deducted from salaries and wages for War Bond purchases. The Treasury added that 2,000,000 more workers participated in pay roll savings plans in July than in June, when total bond sales amounted to $634,000,000.

"A Treasury announcement placed 'particular emphasis' on the increase in the sale of Series E, or smaller denomination bonds. Sales of Series E bonds amounted to $508,000,000 in July. 'This was in a great measure due to the 10% pay roll savings plan campaign which is just now getting into full swing,' the Treasury said.

"More than 8,000,000 bonds of the $25 denomination were sold in July, an increase of 1,000,000 over June. The Treasury estimated that more than 20,000,000 Americans now are holders of war bonds.

"Secretary Morgenthau set the August quota at $815,000,000. For the fiscal year starting July 1 the goal is $12,000,000,000, but because of seasonal variations in income the monthly quotas will not be uniform.

"July figures released by the Treasury do not include sales of War Stamps."

Great Britain Pays RFC

Jesse H. Jones, Secretary of Commerce, announced on Aug. 4 that the United Kingdom had paid the Reconstruction Finance Corporation $38,928,797 on its loan of $425,000,000. The New York "Herald Tribune" in a dispatch from Washington on Aug. 4 reported the payment as follows:

"The payments comprised $37,515,383 in interest, dividends and other income, while $1,413,414 represents the proceeds of the sale by Britain of a small amount of the collateral.

"The loan was authorized in July, 1941, and $390,000,000 has already been disbursed by the RFC to date. The security for the loan consists of listed and unlisted securities of American corporations, the capital stock of 41 British-owned United States insurance companies and assignments of the earnings of United States branches of 41 British insurance companies.

"Under the collateral loan agreement, payments are applied first to current interest and the balance to reducing the principal of the loan. The proceeds of the loan were used by Britain to pay for war supplies in this country contracted for prior to enactment of the Lend-Lease Act."

Calendar of New Security Flotations

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per rule 930(b).

Offerings will rarely be made before the day following.

SUNDAY, AUGUST 9

SCUDDER, STEVENS & CLARK FUND, INC.

Scudder, Stevens & Clark Fund Inc., filed a registration statement with the SEC for 40,000 shares of capital stock of a proposed maximum aggregate offering price of $2,999,200

Address—10 Post Office Square, Boston, Mass.

Business—Investment trust

Underwriting—No firm commitment to take the issue has been made

Offering—Approximate date of proposed public offering is Aug. 1, 1942. Shares are issued at the then net asset value, plus 1%. The quoted price as at July 10, 1942, as calculated in the price make-up sheet was $74.98 per share which price was used in estimating the proposed maximum aggregate offering price

Proceeds—For investment

Registration Statement No. 2-5027. Form A-2. (7-21-42)

SATURDAY, AUGUST 15

INVESTORS MUTUAL, INC.

Investors Mutual, Inc., filed a registration statement with the SEC for 1,500,000 shares of special capital stock, no par value, of an aggregate offering price of $13,243,362

Address—200 Roanoke Building, Minneapolis, Minn.

Business—Investment trust

Underwriting—Investors Syndicate, 200 Roanoke Building, Minneapolis, Minn., is underwriter of the securities registered

Offering—At market

Proceeds—For investment

Registration Statement No. 2-5028. Form A-2 (7-27-42)

THURSDAY, AUG. 20

NU-ENAMEL CORPORATION

Nu-Enamel Corporation filed a registration statement with the SEC for 106,500 shares of common stock, $1 par value

Address—8 South Michigan Ave., Chicago

Business—The company is engaged in the distribution and sale of enamels, paints, varnishes, linoleum finish, stains, polish and kindred lines, which are principally distributed under the trade name "Nu-Enamel." The products sold by the company are manufactured by Armstrong Paint & Varnish Works, of Chicago, under contract in accordance with the company's formulae and specifications

Underwriting—Floyd D. Cerf Co. is the principal underwriter.

Offering—The principal underwriter is granted the option, until close of business Dec. 31, 1942, to purchase at $1.50 per share all or any part of 72,500 shares of common stock of the company from C. L. Lloyd and all or any part of 34,000 shares from Gladys Lloyd. There is no firm commitment to purchase any of said shares. The principal underwriter has agreed to pay a finder's fee to American Industries Corp., Detroit, Mich., in the amount of 5 cents for each share of common stock purchased by the principal underwriter from the selling stockholders. Offering price to the public will be supplied by amendment

Proceeds—The shares to be offered are already issued and proceeds will go to the individual sellers of the shares

Registration Statement No. 2-5029. Form A-2. (8-1-42)

GENERAL ELECTRIC CONTRIBUTORY PENSION TRUST

General Electric Contributory Pension Trust (W. R. Burrows, I. D. LeFevre, J. W. Lewis, R. C. Muir, D. E. Peck, W. W. Trench, trustees), has filed a registration statement with SEC for $100,000 (estimated amount of employee contributions prior to Oct. 1, 1943.)

Address—No. 1 River Road, Schenectady, N. Y.

Business—Investing the funds of the trust which are received from participants and from the company. Participation in the trust is limited to salaried employes entering the service of the company on and after Jan. 1, 1936 and receiving in excess of $3,000 per year

Underwriting—No underwriters

Offering—Interests of employe participants in pension trust

Proceeds—All of said funds are to be invested by the trustees, and the income thereon allowed to accumulate, for the purpose of making pension payments therefrom to participating employes upon their retirement

Registration Statement No. 2-5031. Form A-1. (8-1-42)

HOLTZER-CABOT ELECTRIC CO.

Holtzer-Cabot Electric Co. filed a registration statement with the SEC for 3,250 shares of 5% cumulative preferred stock, par $100 per share, and 100,000 shares of common stock, par $5 per share

Address—125 Amory St., Boston, Mass.

Business — Business conducted by the company falls into two classifications: the manufacture of electric motors and generators and the manufacture of various types of electric signal equipment.

Underwriting—E. H. Rollins & Sons, Inc. is the principal underwriter for the common shares

Offering—The company is controlled by the Gamewell Company. The securities of the company owned by Gamewell at date of prospectus consist of 8,250 shares of common stock, par value $100 per share, being all of the stock of the Holtzer-Cabot Company outstanding on same date. Upon consummation of a proposed recapitalization plan the outstanding securities of the company will consist of 3,250 shares of 5% cumulative preferred stock, par $100 per share, and 100,000 shares of common stock, par value $5 per share, all owned by the Gamewell Company. The underwriter has entered into an agreement to purchase from Gamewell at a price of $9 per share, the 100,000 shares of common stock. The company has been advised by the underwriter that the latter has entered into an agreement with a single purchaser to sell all the common stock to such purchaser, for an aggregate price of $1,050,000 or $10.50 per share. The registrant company has been advised by Gamewell that although the latter has no agreement with respect to the proposed sale of the preferred stock, Gamewell proposes concurrently with the sale of the common by the underwriter to the single purchaser referred to, to sell all of the preferred stock to the same purchaser for an aggregate sale price of $325,000 or $100 per share upon the representation by purchaser that it is purchasing such preferred stock for its own account for investment and not with any present intention of distributing it. If purchaser subsequently should determine to made distribution of any of such securities, company will file a post-effective amendment stating such terms

Proceeds—All the proceeds from sale will be received by the Gamewell Company.

Registration Statement No. 2-5030. Form S-2. (8-1-42)

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

CALIFORNIA UNION INSURANCE CO.

California Union Insurance Co. filed a registration statement with the SEC for 29,659 shares common stock, $10 par value

Address—San Francisco, Calif.

Business—Engaged in the underwriting of fire, automobile and other forms of insurance

Underwriting—Paul H. Watson is named principal underwriter; Don B. Wentworth may be an underwriter

Offering—The common stock registered will be offered to the public at a price of $22 per share

Proceeds will be used for additions to capital and surplus

Registration Statement No. 2-4992. Form A-1 (4-30-42 San Francisco)

Registration effective 1 p.m. ESWT on June 6, 1942.

CAMILLA CANADIAN MINING CORP., LTD.

Camilla Canadian Mining Corp., Ltd. filed a registration statement with the SEC covering 500,000 shares of capital stock, par value $1 per share

Address—Toronto, Ont.

Business—Mining and milling

Underwriting—Enyart Van Camp & Co., Chicago, underwriter

Offering—Offering price is 25 cents per share, U. S. funds

Purpose—For development, exploration, equipment, milling plant and working capital

Registration Statement No. 2-5013. Form S-3. (6-15-42)

Amendment filed July 2, 1942, to defer effective date

Hearing on suspension, scheduled for July 22 postponed to Aug. 10, 1942.

CENTRAL MAINE POWER CO.

Central Maine Power Co. filed a registration statement with SEC for $14,500,000 first and general mortgage bonds, Series M, maturing July 1, 1972; $5,000,000 ten-year serial notes, maturing serially on July 1 from 1943 to 1952, and 261,910 shares of common stock, par value $10 per share.

Address—9 Green Street, Augusta, Maine

Business—Company is an operating public utility and engages in the electric, gas and water business, entirely within the State of Maine

Underwriting—The bonds and the notes will be sold under the competitive bidding rule of the Commission. Names of underwriters and amounts and offering price to public will be supplied by amendment

Offering—Public offering price of the bonds and notes will be supplied by amendment. The 261,910 shares of common are first to be offered to the holders of the company's outstanding common stock and 6% preferred stock for subscription at $10 per share in accordance with their preemptive rights. New England Public Service Co. has subscribed for and agreed to take the 261,910 shares, less any shares as may be subscribed for by stockholders, and to pay therefor in cash at $10 per share provided the proposed merger becomes effective

Proceeds—Statement says that prior to the issue of the securities now registered, Cumberland County Power & Light Co., a public utility incorporated in Maine in 1909, will be merged into the company and Central Maine will thereupon acquire, pursuant to an agreement of merger, the business and all the rights, powers, etc., of Cumberland. After the merger has become effective, the business of the company will include also the business, franchises and properties of Cumberland, the separate existence of which will have ceased

Net proceeds from the financing in accordance with the merger plan recently filed with the commission will be used as follows:

Net proceeds of the series M bonds will be used to pay principal and premium in the redemption at 105% on Oct. 1, 1942, of $1,494,000 face amount of first mortgage, 4% series, due 1960, of Cumberland Power, $1,538,060; to pay principal and premium in the redemption at 105½% on a date in 1942 to be announced of $9,275,000 face amount first mortgage bonds, 3½% series, due 1966 of Cumberland County $9,784,348 and to pay bank loans made by the company which were incurred for the purchase and construction of facilities $2,650,000.

Net proceeds of the serial notes and the common stock will be used to pay par and premium in the redemption on a date to be fixed in 1942 of an unspecifed number of shares of 6% preferred stock and an unspecified number of shares of 5½% preferred stock of Cumberland County at 130% and 110%, respectively, all of which shares are to be called for redemption by Cumberland County prior to the proposed merger and converted under the agreement of merger into an obligation of the company to deposit the redemption price thereof in trust for the holders of such shares. The amount to be utilized in such redemption will be supplied by amendment.

Additional net proceeds from the sale of serial notes and common stock will be used to acquire 300 shares of the common stock and $6,000 face amount of 5% debentures of Aug. 1, 1936, due Aug. 1, 1956, of Nepsco Services, Inc., and 10 shares of common of Nepsco Appliance Finance Corp. $9,100 and to acquire all of the 650 outstanding shares of the no par capital stock of New England Pole & Treating Co. $110,000.

Balance of net proceeds of the series M bonds, the serial notes and common stock will be used to redeem at $120 per share or otherwise retire on or before Oct. 1, 1942, an unspecified number of shares of 7% preferred stock of the company and for the purchase and construction of facilities for the carrying out of the company's business.

Registration Statement No. 2-5024. Form A-2. (6-29-42)

EASTERN COOPERATIVE WHOLESALE, INC.

Eastern Cooperative Wholesale, Inc., filed a registration statement with the SEC for $150,000 4% registered debenture bonds maturing July 1 of each year from 1944 to 1956, inclusive (exclusive of 1950). Company states that $50,000 in maximum principal amount which shall mature in 1944 and $30,000 is maximum principal amount which shall mature in any one of the other years

Address—135 Kent Ave., Brooklyn, N. Y

Business—Wholesale dealer in groceries allied products, including, among other related activities, warehousing and packaging

Underwriting—No underwriter named

Offering—The securities are being sold by the Cooperative directly to its stockholders and friends interested in the cooperative movement without the interposition of any underwriter, dealer, broker or salesman, at 100. No commission will be paid to anyone in conjunction with such sale

Proceeds—Will be used to repay certain private loans and also to reduce certain accounts payable now outstanding for current merchandise, the balance to be used for working capital

Registration Statement No. 2-5002. Form S-2. (5-27-42)

Registration Statement effective 1 p.m., EWT on Aug. 1, 1942 as of 5:30 p.m. EWT July 18, 1942

ELLICOTT DRUG CO.

Ellicott Drug Co. filed a registration statement with the SEC for $350,000 6% debentures, due June 30, 1957.

Address—120 Cherry Street, Buffalo, New York

Business — Company is a cooperative wholesale drug company, selling to its members only, all of whom are retail druggists.

Proceeds — $250,000 of the debentures will be presently issued. Approximately $120,000 of this amount will be issued to replace the outstanding 6% preferred stock which is being eliminated. Approximately $48,000 additional will be issued to retire buying privilege deposits with the company The balance, approximately $78,500 after expenses, will become additional working capital

Offering—The new debentures will be priced at 100 and accrued interest

Registration Statement No. 2-5026. Form A-2. (7-7-42)

Amendment filed July 23, 1942 giving to members of the company only the privilege of exchanging the 6% cumulative preferred stock, par $50, for the debentures on a dollar for dollar basis and or exchange for deposits made by non stockholder members.

EMPIRE GAS & FUEL CO.

Empire Gas & Fuel Co. has filed a registration statement with SEC for $21,534,800 3½% sinking fund debentures, due Jan. 1, 1962

Address—One Exchange Place, Jersey City, New Jersey

Business—Company owns securities of subsidiary and other companies together primarily engaged in substantially all phases of the petroleum and natural gas businesses in the United States other than retail distribution of natural gas. The company is not an operating company

Underwriting—Company has entered into an agreement with The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane, as dealer managers who have aided and are aiding in preparing the exchange offer and plan of recapitalization to form and manage a group of security dealers which shall include the dealer managers, for the purpose of obtaining agreement to exchange under the company's proposed exchange offer

Offering—Company is offering to the holders of its preferred stock (other than Cities Service Co.) the opportunity to exchange their preferred shares, with all dividend arrears thereon, for the 3½% sinking fund debentures now registered of an aggregate principal amount equal to the par value of their preferred shares and accumulated unpaid arrears thereon to Jan. 1, 1942. The basis of exchange per share of preferred stock, showing face amount of debentures to be received by each class of preferred stockholder follows: 8% cumulative $176.66; 7% cumulative $167.08; 6½% cumulative $162.29, and 6% cumulative $157.50

Proceeds—The debentures are to be offered for exchange to the preferred stockholders of the company.

Registration Statement No. 2-5025. Form A-2. (6-30-42)

The SEC on Aug. 4, 1942 issued an order approving the proposed plan reserving jurisdiction should the plan fail to be consummated, and in the event it becomes operative upon less than 100% acceptances, in respect of such further proceedings as may be deemed appropriate with respect to the shares of publicly held preferred stock which may not have been deposited under the plan

EQUIPMENT FINANCE CORPORATION

Equipment Finance Corporation has filed a registration statement with the SEC for 5,000 shares of common stock, no par value

Address—Chicago, Ill.

Business—Short term financing etc.

Underwriting—No underwriter named

Offering—Issued prior to registration for cash and property 2,007 shares at $100 per share, and 2,993 shares are to be publicly offered at $100 per share

Proceeds—For trucks, land, building additions, improvements and garaging facilities

Registration Statement No. 2-5023. Form S-2. (6-27-42)

Amendment filed July 23, 1942, to defer effective date

FLORIDA POWER & LIGHT CO.

Florida Power & Light Co. registered with SEC $45,000,000 First Mortgage bonds, due Oct. 1, 1971; $10,000,000 Sinking Fund Debentures, due Oct. 1, 1956. and 140.000 shares Cumulative Preferred Stock, $100 Par. Interest rates on the Bonds and Debentures, and the dividend rate on the preferred stock, will be supplied by amendment

Address—25 S. E. Second Ave., Miami Fla.

Business—This subsidiary of American Power & Light (Electric Bond & Share System) is an operating public utility engaged principally in generating, transmitting, distributing and selling electric energy (also manufacture and sale of gas) serving most of the territory along the east coast of Florida (with exception of the Jacksonville area), and other portions of Florida

Underwriting and Offering—The securities registered are to be sold by company under the competitive bidding Rule U-50 of the SEC's Public Utility Holding Company Act. Names of underwriters and price to public, will be supplied by post-effective amendment to registration statement

Proceeds will be applied as follows $53,170,000 to redeem at 102¼, the $52,000,000 of company's First Mortgage 5s of 1954; $15,693,370 to redeem at $110 per share, the 142,667 shares of company's $7 preferred stock, no par. Further details to be supplied by post-effective amendment

Registration Statement No. 2-4845. Form A2. (9-17-41)

Amendment filed July 31, 1942, to defer effective date

HAMILTON WATCH CO.

Hamilton Watch Co. filed registration statement with SEC for 39,382 shares **4½%** cumulative preferred stock, **$100 par**

Address—Lancaster, Pa.

Business — Company manufactures and sells various models of high grade (17 to 23 jewel) pocket and wrist watches for men and wrist watches for women

Underwriting and Offering—Company is making a conditional offer to holders of its 32,054 shares of outstanding 6% preferred stock of the privilege of exchanging such stock for 33,054 of the 39,382 shares of 4½% preferred stock on basis of one share of 4½% preferred stock, plus $1.50 (equal to current quarterly dividend payable March 1, 1942, on one share outstanding 6% preferred stock), plus an unstated amount (difference between the public offering price of one share 4½% preferred stock and $105, the redemption price of the 6% preferred), for each share of outstanding 6% preferred stock. Exchange offer expires Jan. 22, 1942. Any shares of 4½% preferred not issued under the exchange offer, plus the 6,328 shares not reserved for such exchange offer, will be offered to the public, at a price to be supplied by amendment. Harriman Ripley & Co., Inc., Philadelphia, is named principal underwriter; other underwriters will be supplied by amendment.

Proceeds will be used to redeem, on March 1, 1942, at $105 per share, all outstanding 6% preferred stock; balance for expenditures in connection with construction and equipment of plant additions

Registration Statement No. 2-4926. Form S2 (12-30-41)

Amendment to defer effective date filed July 20, 1942

HONOLULU RAPID TRANSIT CO., LTD.

Honolulu Rapid Transit Co., Ltd., has filed a registration statement with the SEC for 75,000 shares of 6% cumulative convertible preferred stock, $10 par; and 75,000 shares common stock, $10 par, latter reserved for issuance on conversion of the preferred stock

Address—1140 Alspai St., Honolulu, Hawaii

Business—Company is a public utility engaged in providing urban transportation service to the city of Honolulu, rendered by trolley coaches and gasoline buses

Underwriting—None

Offering—The preferred stock is offered to company's common stockholders of record April 30, 1942, for subscription at $10 per share, on the basis of three shares of preferred stock for each five shares of common stock, to be evidenced by transferable warrants which expire May 29, 1942. Such of the preferred stock not subscribed to on or before May 29, 1942, or not sold on or before June 30, 1942, will be retained by the company, subject to issue and sale, either at private or public sale, at not less than $10 per share

Proceeds will be applied to reduction of outstanding bank loans, aggregating $1,650,000

Registration Statement No. 2-4973. Form S-2 (3-30-42)

INTERIM FINANCE CORP.

Interim Finance Corp. filed a registration statement with the SEC for 39,912 shares class A stock, $25 par; and 25,232 shares common stock, $1 par

Address—33 N. La Salle St., Chicago, Ill.

Business—Primary function of company is to loan money to enterprises whose debt and/or capital structures are being adjusted or reorganized by its wholly-owned subsidiary, H. M. Preston & Co. A secondary function is to loan money, with funds not used in its primary function, to provide "interim" or intermediate financing to enterprises until the financial positions of the borrower or a change in general capital markets open avenues for longer-term borrowing from customary sources

Underwriter—H. M. Preston & Co., Chicago, Ill., is the sole underwriter. The underwriting commission is $8 per unit

Amendment filed, July 30, 1942 to defer effective date

Offering—The class A stock is to be sold in units of 4 shares, at a price of $110 per unit. With at least the first 900 units, there will be included with each unit 4 shares of common stock; thereafter company reserves the right to reduce the number of common shares to be included in each unit of class A stock

Proceeds will be used for working capital

Registration Statement No. 2-4968. Form A-1. (3-18-42)

Amendment filed July 13, 1942, to defer effective date

LONE STAR STEEL CO.

Lone Star Steel Co. filed registration statement with SEC for $500,000 5% debentures, due 1948; 1,000 warrents to purchase common stock; and 75,000 shares no par common stock

Address—Dallas, Texas

Business—Company is engaged in the manufacture of pig iron and steel

Underwriting — No underwriters are named in registration statement

Offering—The debentures will be offered to the public at 100; each $500 principal amount of the debentures will carry one warrant entitling the holder to purchase 25 shares of common stock of company, at $10 per share. Of the 75,000 shares common stock registered, 25,000 shares are reserved for issuance upon exercise of the warrants, and 50,000 shares will be offered to the public at $10 per share

Proceeds will be used for working capital purposes

Registration Statement No. 2-4997. Form S-2 (5-8-42)

Registration Statement effective 5:30 p.m. EWT on June 17, 1942

LUKENS STEEL CO.

Lukens Steel Co. filed a registration statement with the SEC for $2,200,000 4¾% sinking fund debentures due 1952

Address—Coatesville, Pa.

Business—Steel manufacturer

Proceeds—Payment of bank loan

Registration Statement No. 2-5003. Form A-2. (5-29-42)

In an amendment filed by the Lukens Steel Co. covering the registration of $2,200,000 4¾% sinking fund debentures the underwriters and the amounts to be purchased are given as follows:

Name	Amount
E. H. Rollins & Sons, Inc.	$874,000
Allen & Co.	600,000
Pistell, Wright & Co., Ltd.	186,000
Stroud & Co., Inc.	150,000
Graham, Parsons & Co.	100,000
Biddle, Whelen & Co.	100,000
Vallance & Co.	100,000
Boenning & Co.	50,000
Bond & Goodwin, Inc.	40,000

Offering price to the public will be 100 plus accrued interest from June 1. 1942.

Registration Statement effective 5:30 p.m. EWT on July 28, 1942 as of 5:30 p.m. EWT July 12, 1942

THE MEAD CORPORATION

Mead Corporation filed a registration statement with the SEC 8,000 shares of $5.50 cumulative preferred stock, Series B, with warrants for the purchase of common stock (Series of 1937) attached; 8,000 warrants for the purchase of common stock (Series of 1937) attached to certificates for $5.50 cumulative preferred stock, Series B and 97,200 shares common stock, without par value

Address—Chillicothe, Ohio

Business—Present business in which the company and its subsidiaries are engaged consists of the manufacture and sale of products falling into three main groups, namely, white papers, chestnut corrugating and other paperboards, and wood and bark extracts for tanning

Proceeds — To acquire all outstanding stock of Escanaba Paper Co.

Underwriting—This offering is not being underwritten

Offering—The company offers to all holders of first preferred stock, irrespective of series, and all holders of common stock of Escanaba Paper Co. one-half share of the company's $5.50 cumulative preferred stock, Series B, with warrants for the purchase of common stock (Series of 1937) attached, and 4½ shares of the company's common stock, without par value, for each share of Escanaba preferred stock, and 1/10th share of the company's common stock, without par value, for each share of Escanaba common stock, in each case with all dividends paid or payable thereon during the period of the offer. Statement notes that 24,000 shares of the common stock registered will not be separately offered, but are reserved for issuance solely in satisfaction of the warrants for the purchase of common stock

Registration Statement No. 2-5019. Form A-2. (6-25-42)

Registration Statement effective 5:30 p.m EWT on July 16, 1942

SOUTHWESTERN PUBLIC SERVICE CO

Southwestern Public Service Co. filed a registration statement with the SEC for $18,500,000 of first mortgage and collateral trust bonds, due Feb. 1, 1972; $5,500,000 serial notes, due in equal annual amounts from Nov. 1, 1943, to Nov. 1, 1953, inclusive; and 85,000 shares of 6% cumulative preferred stock, $100 par value

Address—Dallas, Texas

Business—This company and its subsidiaries are engaged principally in the generation, transmission, distribution and sale of electricity, serving certain communities in Texas, New Mexico, Oklahoma Louisiana, Arkansas and Arizona. Under a plan of integration and simplification proposed to be consummated under section 11 of the Holding Company Act simultaneously with the consummation of the present proposed financing, the company proposes to effectuate the following transactions: Merger of Community Power & Light Co. and General Public Utilities, Inc (the two present parent companies of the company) into the company; liquidation of Texas-New Mexico Utilities Co.; recapitalization and partial liquidation of Gulf Public Service Co.; purchase of Panhandle Power & Light Co., Cimarron Utilities Co. and Guymon Gas Co.; and refunding of the entire outstanding funded debt of the company itself. Upon completion of the transactions involved in foregoing, it is expected that the company will have no parent

Underwriting—Dillon, Read & Co., of New York, is the principal underwriter, the names of the other underwriters will be supplied by amendment

Offering—The bonds, serial notes and 6% preferred stock, will be sold to the public, at prices to be supplied by amendment

Proceeds from sale of the new securities will be added to the company's general funds and will be applied to effectuate the various financial transactions involved in the plan of integration and simplification, and the refinancing of the company's outstanding funded debt

Registration Statement No. 2-4981. Form A-2. (3-31-42)

Amendment filed July 17, 1942, to defer effective date

Southwestern Public Service Co. on July 21 filed an amendment to its registration statement fixing the interest rate on the proposed issue of $18,500,000 first mortgage and collateral trust bonds due 1972 at 3¾%. Interest rates on serial notes will be supplied by amendment

STANDARD AIRCRAFT PRODUCTS, INC.

Standard Aircraft Products, Inc., filed a registration statement with the SEC covering $300,000 5½% convertible serial and sinking fund debentures, due 1943-1947

Address—Dayton, Ohio

Business—Company manufactures and develops aircraft products, etc.

Offering—The 1943 maturity ($48,105) will be offered to the public at 100. The other maturities will be offered in exchange for 33,586 shares ($7.50 par) 40 cents cumulative preferred stock on a par for par basis as follows: debentures maturing 1944, $62,000; debentures maturing 1945, $62,000; debentures maturing 1946 $62,000; and debentures maturing 1947, $65,895

Underwriting—The debentures aggregating $251,895 may be sold through underwriter at 100. R. N. Webster, President, has agreed to sell through underwriter the $190,537 debentures he has agreed to exchange for his 25,405 shares of preferred stock. G. Brashears & Co. is named principal underwriter. R. N. Webster may be an underwriter

Proceeds of $48,105 (1943 maturity) will be used for working capital

Registration Statement No. 2-4988. Form A-1. (Filed in San Francisco 4-20-42)

Standard Aircraft Products, Inc., has filed an amendment to its registration statement which modifies the offering terms of the statement as originally filed. The 1943 maturity ($48,105) will be offered to the public at 100.50. The other 33,586 shares of $7.50 par 40 cents cumulative preferred stock on a par for par basis, and may be resold through underwriters as follows: 1944 maturity at 100; 1945 maturity at 99.50, 1946 maturity at 99.00 and 1947 maturity at 98.00

Registration Statement withdrawn July 31, 1942

UNION ELECTRIC CO. OF MISSOURI

Union Electric Co. of Missouri filed a registration statement with the SEC for 2,695,000 shares common stock, no par

Address—315 N. Twelfth Blvd., St. Louis, Mo.

Business—This subsidiary of The North American Co. is engaged primarily in the transmission, distribution and sale of electric energy, which it generates and purchases from its subsidiaries, serving the city of St. Louis, Mo., and portion of 5 adjacent Missouri counties and of 3 counties in Missouri adjacent to the company's Osage hydroelectric plant

Underwriting—Dillon, Read & Co., New York, is named the principal underwriter. Names of the other underwriters will be supplied by amendment

Offering—The 2,695,000 shares of company's common stock are outstanding and are owned by its parent, The North American Co., who will receive the entire proceeds from the sale to the public of such shares

Registration Statement No. 2-4940. Form A2 (2-2-42)

Union Electric Co. of Missouri, on Feb 9, 1942 filed an amendment to its registration statement, naming the underwriters, 141 in all, who will publicly offer the 2,695,000 shares (no par) common stock, all of which are owned by its parent company, The North American Co. The names of the underwriters, and the maximum number of shares of such common stock which each agreed to purchase were listed in the "Chronicle" of Feb. 26, 1942, page 846

Amendment filed July 24, 1942, to defer effective date

UNION LIGHT, HEAT AND POWER COMPANY

Union Light, Heat and Power Co. registered 25,000 shares $100 par common stock

Address—4th & Main St., Cincinnati Ohio

Business — Operating electric utility company

Underwriter — Columbia Gas & Electric Corp.

Offering—Stockholders will receive offer to subscribe to 25/94ths of one common share in units of 5/94ths of a share for each 5/94ths of a share held at $5.32 for each unit. On a share basis, stockholders may subscribe to 5 new shares for each share held at $100.016 per share Substantially all outstanding stock is held by Columbia Gas & Electric Corp.

Proceeds—To repay current debt and $2,835,000 first mortgage bonds held by parent and associated companies, and for construction costs

Registration Statement No. 2-4379. Form A-2. (3-30-40)

Amendment filed July 25, 1942, to defer effective date

UNITED GAS CORPORATION

United Gas Corp. registered $75,000,000 first mortgage and collateral trust 3¼% bonds due 1958

Address—2 Rector Street, New York City

Business—Production and sale of natural gas; part of Electric Bond and Share System

Underwriters—None

Offering Terms—Bonds will be sold to institutional investors, whose names will be supplied by amendment, at 99.34%

Proceeds—To redeem $28,850,000 United Gas Public Service 6% Debentures due 1953; to pay 6% demand note of $25,925,000 to Electric Bond and Share; to repay $2,000,000 open account debt to E. B. & S.; and to purchase from United Gas Pipe Line Co., $6,000,000 of its 1st & Coll. 4% bonds due 1961. Balance will be used in part to reimburse treasury for capital expenditures and possibly to pay accumulated dividends of $9,502,490 on companys $7 preferred stock

Registration Statement No. 2-4760, Form A-2 (5-15-41)

United Gas Corp. filed amendment with SEC on Feb. 21, 1942, stating that it had been unable to further extend the purchase agreements with 14 insurance companies covering the proposed private sale to such insurance companies of $75,000,000 of the company's first mortgage and collateral trust 3¼% bonds, due 1959. This amendment states: "These purchase agreements expired on Feb. 16, 1942. The corporation intends to continue negotiations to the end that its bonds shall be either sold privately, by renewal of the aforesaid agreements or otherwise, or offered to the public as circumstances shall dictate in order to obtain the pest possible price."

Amendment filed July 17, 1942, to defer effective date

WEST INDIES SUGAR CORP.

West Indies Sugar Corp. filed a registration statement with the SEC for 453,691 shares of common stock, $1 par

Address—60 E. 42nd St., New York City

Business—Company, organized in 1932 pursuant to the plan of reorganization of Cuban Dominican Sugar Corp. and certain of its subsidiaries, is solely a holding company owning the securities of several operating subsidiaries engaged principally in the production of raw cane sugar and invert and blackstrap molasses in the Dominican Republic and Cuba

Underwriters will be named by amendment

Offering—The shares registered are already outstanding, and are owned by City Company of New York, Inc., in dissolution to the extent of 436,691 shares; National City Bank of New York, parent of the former company, is the holder of the remaining 17,000 shares registered. The aggregate of the shares registered represents 47.7% of the outstanding common stock of the company, and will be offered to the public, at a price to be supplied by amendment

Proceeds will be received by the selling stockholders

Registration Statement No. 2-4923 Form A2 (12-29-41)

Amendment filed April 21, 1942, to defer effective date

Correct Savings Figures

With respect to the item in these columns July 30, page 367, under the heading, "Savings Deposits Are Steady In 1st 6 Mos.," the National Association of Mutual Savings Banks has issued corrected figures. The following are the corrections:

Deposits of mutual savings banks in the first six months of 1942 receded by $135,146,970, instead of $251,691,175 as earlier reported.

Assets declined by $116,555,017, instead of $260,529,599.

The number of accounts decreased 64,076, in place of 231,326, previously indicated.

The latest release indicates that the change in the rate of interest-dividends paid to savers in mutual institutions was fractional, from 1.89 to 1.88% on the basis of average deposits. The change had been previously given as 2.05 to 2.04%.

Ban Typewriter Production

The War Production Board on Aug. 4 ordered the manufacture of typewriters stopped on Oct. 31, except for a small number to be produced for the government, said an Associated Press advice from Washington on Aug. 4, which also said:

"Production of portable typewriters was shut off July 31.

"Under today's order production by the major typewriter companies between July 1 and Oct. 31 is limited to 12¼% of the total number of standard typewriters billed by them to customers last year.

Buying New South Wales 5s

The Chase National Bank of the City of New York, successor fiscal agent, is notifying holders of external 30-Year 5% Sinking Fund Gold Bonds, due Feb. 1, 1957, of the State of New South Wales, Australia, that it will purchase on Aug. 10, 1942, an amount of these bonds sufficient to exhaust the sum of $222,186.80. Purchases will be made at prices not exceeding par and accrued interest at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Signs War Agencies Bill

Announcement was made on July 27 that President Roosevelt had signed the $1,858,000,000 war agencies supplemental appropriation bill. The measure carries funds for 19 war bureaus, including $1,100,000,000 for the War Shipping Administration and $120,000,000 for the Office of Price Administration. Disagreement over the OPA fund had long delayed the measure in Congress; final approval was noted in these columns of July 22, page 279.

Investment Trusts

(Continued from page 447)

the vast majority of such cases the results will show a far less favorable experience.

Investment Company Briefs

National Securities & Research Corp.:

In the July 30 issue of its weekly *Investment Timing* service this sponsor forecasts the intermediate trend of stock prices as follows:

"Last Thursday we wrote: 'The action of the market continues to indicate that lower prices will be seen before any sustained upward movement gets under way.' The Dow-Jones Industrial Stock Average closed last Thursday (July 23) at 106.65. The high hourly figure for the Industrial Average since last Thursday's close was 106.79 (12 noon, Monday, July 27). The low hourly figure was made at the close tonight (Thursday, July 30). It was 105.24—down 1.41 points from last Thursday's close, and down 3.67 points from the close two weeks ago (Thursday, July 16). The action of the market continues to indicate that lower prices will be seen before any sustained upward movement gets under way."

The service contains a discussion of the trend in inventories, concluding that while total inventories have increased in every month since November, 1941, the peak has been reached. From this point on it is believed that the decline from the present high level will be progressive.

* * *

Lord, Abbett's August issue of *Background* contains about the finest story of the steel industry told in language understandable to the layman that we've had the privilege to read. It is entitled "How a Gamble in Steel is Helping Win the War" and employs for its keynote the Owen D. Young statement, "It takes vision and courage to create—it takes faith and courage to prove."

* * *

The Keystone Corporation's July 24 issue of *Keynotes* publishes a table showing investors what the net yield will be to them from the various series of Keystone Custodian Funds AFTER income taxes It's a presentation with a real answer to the vague objection that "I'm going to leave my money in the bank because anything I make on it will go to the Government in taxes anyway." The table shows that an investor with an income of $10,000 before exemptions can get net yields ranging from 3.2% up to 7.6% from the individual series of Keystone Custodian Funds. An investor with a $50,000 net income before exemptions could still get a net yield of as high as 4.7% after payment of taxes. The figures make one wonder if the tax "scare" hasn't been somewhat overdone.

* * *

In its sign-off issue before the customary August vacation, MIT's *Brevits* points out that "Things generally appear to be in a worse muddle right now than for some time past."

After enumerating most of the current headaches, the bulletin directs one's attention to a *long-term* chart of stock prices. The perspective this chart gives is a lot more reassuring than the concentration of problems which currently confront us. It's another application of the principle that we should step back from the trees now and then in order to get a view of the forest.

* * *

From Investment Company Reports

Affiliated Fund, Inc.:

The June 30 statement shows total assets of $17,504,915. After deducting $10,000,000 of debentures, net assets are equivalent to $1.73 per share on 4,090,182 capital shares outstanding at June 30 1942. This compares with $2.04 per share on 4,003,172 shares at the end of 1941. During the 1942 period dividends of 8 cents a share were paid.

* * *

American Business Shares, Inc.:

This Fund reports total assets of $3,361,262, and its net assets are equivalent to $2.24 per share on 1,496,834 shares outstanding on June 30, 1942. This compares with $2.44 per share on 1,541,059 shares outstanding Dec. 31, 1941. During the 1942 period dividends of 8 cents a share were paid.

* * *

Union Trusteed Funds, Inc.:

Total assets were $1,288,419 at June 30, 1942 compared with $976,585 at the year end. On June 30, outstanding shares of all classes totaled 170,538 against 104,557 at the year end. Net asset values per share were equivalent, as of June 30, to $19.52 on Bond Fund "A" compared with $20.04 at the year end; $14.64 on Bond Fund "B" compared with $14.72; to $4.94 on the "C" Fund compared with $4.69; to $10.86 on preferred stock fund compared with $11.47; to $8.19 on Common Stock Fund "A" compared with $8.83; to $4.39 on Common Stock Fund "B" compared with $5; and to $50 per share on shares of the "Special Fund," as of June 30 last, compared with $50 a share at Dec. 31, 1941. Dividends were paid on all classes of Union securities, except the "Special Fund," which was the last of the seven to be issued.

New Viner Partner

Edward A. Viner & Co., 149 Broadway, New York City, members of the New York Curb Exchange, have admitted Amelia I. Viner to partnership in the firm.

Our Reporter's Report

(Continued from First Page)

ket to bolster the reserve position of the institutions.

Secondary Market Active

While the corporate new issue market was completely idle, a substantial run of secondary operations helped considerably to fill in the gap. Some 245,000 shares of investment-type common stocks were brought to market.

And in addition a banking group brought out and quickly disposed of $844,000 of Atlantic Coast Line Railroad Company 4½% bonds, due to mature in 1964. That issue, offered in the so-called "twilight" market moved out quickly.

Meanwhile, spurred on by the customary selling fee on special offerings, groups were able to dispose of 115,500 shares of common stock of the Standard Oil Company of New Jersey, and 100,000 shares of common stock of the Standard Oil Company of California, both blocks having been purchased from an estate.

On Tuesday a block of 28,700 shares of General Electric was sold in special offering on the floor of the Stock Exchange under its rules. In fact subscriptions for that block reaching 74,362 shares made allotment necessary.

Facing Real Problem

The Senate Finance Committee which is holding hearings currently on the new War Revenue Bill received plenty of food for thought in the form of remarks from witnesses called to testify on the legislation.

One witness warned that under the measure as sent up by the House, many firms would be unable to service their debts, not to mention put aside anything for post-war reserve, after meeting the burden of taxes imposed.

In an eloquent plea, for action to avert future hardship which he termed inevitable under the bill, he urged the Senate to revise the measure to permit firms to meet their debts, and "let the government take the rest of our earnings to finance the war."

Railroads and Bonds

A saving of $120,000,000 annually in interest charges, was forecast for the railroads by R. V. Fletcher, Vice-President of the Association of American Railroads, if the new Revenue Bill is amended to permit them to purchase their bonds at a discount without paying taxes on the indicated increment.

He calculated that the roads could buy up $3,300,000,000 of their outstanding obligations, provided Congress amended the law so as to obviate the need for taking a "pauper's oath" or applying for a certificate of insolvency, before undertaking such a program.

Questioned about reasons for the lack of sustained improvement in railroad bonds as earnings have expanded, Judge Fletcher expressed the view that it was due to "profound conviction among investors that railroads will run into difficulty in the future and in the post-war period."

Canadian Review

Dominion Securities Corporation, 40 Exchange Place, New York City, is distributing the current issue of their Quarterly Canadian Review, containing a statistical summary, review of general conditions, Canadian Securities Markets, Canadian War Budget, Outlook for Canadian corporate profits, and other very interesting articles. Copies of the Review may be had upon request from Dominion Securities Corporation.

Three Curb Governors Appointed To Board

The Board of Governors of the New York Curb Exchange, at a special meeting on July 29, appointed one class A and two class B Governors to fill the unexpired terms of three members who resigned their posts and entered government service.

John S. McDermott, class A, replaced Howard C. Sykes. The two class B Governors, H. Wallace Cohu and John Whitney, replaced W. Palmer Dixon and James G. Tremaine. The appointees will serve until the annual elections in February, 1943. Class A Governors are regular members of the exchange; the B Governors are associate members or non-member partners of regular or associate member firms doing business for the public.

Result Of Treasury Bill Offering

Secretary of the Treasury Henry Morgenthau, Jr. announced on Aug. 3 that the tenders for $350,000,000, or thereabouts, of 91-day Treasury bills dated Aug. 5 and maturing Nov. 4, which were offered on July 31, were opened on Aug. 3 at the Federal Reserve Banks. The details of this issue are as follows:

Total applied for—$582,900,000.
Total accepted—$352,511,000.
Range of accepted bids:
High—99.925, equivalent rate approximately 0.297%.
Low — 99.905, equivalent rate approximately 0.376%.
Average price—99.906, equivalent rate approximately 0.372%.

Fifty-seven per cent of the amount bid for at the low price was accepted.

There was a maturity of a similar issue of bills on Aug. 5 in the amount of $150,400,000.

1941 Convention Book Is Issued By IBA

The Investment Bankers Association of America recently made available in book form the proceedings of its 30th annual convention which took place Nov. 30-Dec. 5, 1941, at Hollywood, Fla. In addition to the addresses and reports of various committees, the book contains a list of the 1940-41 officers and governors, national committees, group executive commitees, constitution and by-laws, group constitution and membership roster. A reference to the Convention appeared in our Dec. 11 issue, page 1433.

Our Reporter On "Governments"

On Monday, the Nation's major investors—outside of banks—received the "tap" 2½s of 1967/62 and one of the broadest selling campaigns for the Treasury in recent years got off to a flying start. . . . This morning, the country's big bank investors get the $1,500,000,000 new certificates of indebtedness and their response to this third offering of short-term taxable Government obligations may be taken for granted as "sufficient to excellent." . . . Secretary Morgenthau is selling $350,000,000 of discount bills per week. . . . The American people are buying between $30,000,000 and $31,000,000 war bonds (series E, F and G) per day. . . . The war financing program, in short, reaches its peak this week—and within a few days, the major August borrowing will be completed. . . . Between the certificate offering and the "taps," Morgenthau should be able to obtain all the cash he needs outside of the war bond and discount bill sales for the month.

As far as the "taps" go, there seems no question concerning their success. . . . The Victory Fund Committees are working day and night in all parts of the country. . . . The New York committee alone, for instance, has a corps of 2,500 salesmen out in the field calling on 28,000 prospects among non-banking institutions and individual investors. . . . Tremendous publicity is being given to the issue. . . . Insurance companies are buying heavily and on a larger scale than in May. . . . The Metropolitan Life, for example, subscribed to $125,000,000 of the "taps" against $100,000,000 in May while the Mutual Life ordered $70,000,000 compared with $60,000,000. . . . On the first day, the New York Reserve Bank announced $56,000,000 non-insurance company subscriptions. . . . The "Big Five" insurance companies bought $460,000,000 of the first issue of "taps," should take down a larger amount this time. . . . The entire subscription to the first issue was $882,000,000, of which $587,000,000 was subscribed in the New York district. . . . So if the New York insurance companies, savings banks and trust accounts, etc., increase their orders, the record on this offering is likely to be even more favorable. . . .

The conclusion? Obviously, the issue will go over, and subscriptions may come to the $900,000,000 mark (a preliminary forecast that must, of necessity, be a guess for it depends to such a great extent on the efforts of the local committees). . . . And Morgenthau will have the money he needs. . . . The total amount of "tap" 2½s will be up to the $1,700,000,000 mark. . . . A possibility is the issue will go over even better than generally anticipated and the Treasury's goal of $1,000,000,000 will be achieved. . . . In that case, we may expect a more stable and cheerful market all around. . . .

Incidentally, the new privilege attached to the second issue—permitting optional redemption of the bonds at 100 and accrued interest upon the death of the owner for estate tax payment purposes—is considered of real importance. . . . Large investors, such as trustees for trust funds, report this feature is particularly attractive. . . .

A CALM APPRAISAL

At this particular moment of hard work on the week's financing, it is, perhaps, unkind to consider the subject of war financing in a broad sense. . . . But even while the investment bankers and commercial banks and bond dealers of the Nation bend all their efforts to putting over the flotations of the week and make every attempt to show their value as distributors of securities, there is an unmistakable undercurrent of dissatisfaction. . . . And the dissatisfaction stems from the belief that the war borrowing program is not yet on a top-efficiency basis. . . .

These "every other day" deals are growing too unwieldy, it is felt. . . . A larger financing, scheduled for a quarterly date may be more valuable not only to the Treasury but also to the country generally. . . . And there is a real fear that as the months go by, the demand for less activity and more results per deal will reach a high point. . . .

And now since the banks have only the certificates to bother with this week and the insurance companies need spend no time wondering about the "tap" 2½s, it seems sensible to proceed to a discussion of one outstanding market issue in which the majority of investors in America are interested. . . .

THE MEDIUM-TERM 2s

It's generally conceded by traders and professionals in the financial district that the various issues of 2s in the 1951/49 maturity range are cheap. . . . Cheap in comparison with the long-term market. . . . And equally cheap in comparison with the short-term market. . . . The Treasury has put out three series of these in recent months, has given the range over-attention. . . . There's one issue of $1,014,000,000 of taxable 2s due June 15, 1951/49 and selling at 100.8 to yield 1.95% to call date. . . . There's another issue of $1,292,000,000 taxable 2s due Sept. 15, 1951/49 and selling at 100.5 to yield 1.96% to call date. . . . And there's a third issue of $2,097,000,000 taxable 2s due Dec. 15, 1951/49 and selling at 100.3 to yield 1.98% to call date. . . . That's a lot of bonds, and a lot of nine-year bonds for any market to absorb. . . .

Therein, of course, lies the reason for the comparative cheapness of the 2s. . . . They simply are not as well distributed or absorbed as other loans. . . . But since tens of thousands of institutions own these—it takes a lot of buyers to allow sale of $4,400,000,000 bonds—it is of pertinent interest to consider the probabilities for these securities. . . . And here are a few:

(1) Chances are the 2s will remain outstanding until the last moment of the maturity range. . . . It is scarcely likely that any issue of lesser coupon could be sold to refund these when they mature. . . . The debt schedule being worked out now for the early '50s shows how tremendous a job will lie before the Treasury then and it doesn't seem logical that the Treasury chief of that time will take on more than he must. . . . So. . . . Consider the 2s as issues due in 1951 and forget the 1949 date altogether. . . .

(2) As far as the chances of the 2s getting in line go, there are two possibilities. . . . One is the 2s will be absorbed within a few months, permanent holders will obtain possession of the $4,000,000,000 and the three series will move up to meet the market. . . . The second is the market will move down to meet the 2s. . . . Whichever way you look at this, the 2s seem to have the edge, for they'll be in a favorable position if the market holds this level and they'll be in a better-than-average place if the market declines. . . .

(3) The 2s are now the keynote of the market. . . . They are selling close to par. . . . Are out in great quantity. . . . Probably are the most widely held issue on the list at this time. . . . It is probable, therefore, that every effort will be made by the Treasury and Federal Reserve to hold the 2s at or above par. . . . So. . . . The 2s have a certain advantage of "risklessness," for they're at their bottom level now and that bottom is important enough to mean action if it's threatened. . . .

And now that we've considered the probabilities, let's get on to possible courses of action. . . .

WHAT CAN BE DONE

If you own the 2s—and chances are you do—you may continue holding them on this basis: they're a comparatively safe bond pricewise, they have a chance of rising eventually and they're in the right maturity range for banks and most other institutions. . . . You might figure you'll be able to get 100 for them nine years from now and chalk up 2% annual interest on your books without any loss in capital. . . .

If you own the 2s and want to increase your income by switching, you might consider this course (recommended by some dealers in New York now). . . .

Sell the 2s at their slight premium above par. . . .

Buy the RFC ⅞s, due October 15 and the Treasury 2s, due September 15, with the cash obtained. . . .

Reason would be the logical expectation for a fairly favorable refunding of these into Treasury bonds which should bring in 8/32 or so on re-sale later in the year. . . . So you would have a chance at adding a bit of profit to your books before returning to your original position in the 2s. . . .

Now if you own the 2s, which are taxable, and you're in a tight position tax-wise, you might consider this course. . . .

Sell the 2s at their slight premium above par and freeze a profit while liquidating a taxable bond. . . .

Buy the Treasury 3⅛s of 1952/49 at 110.15 to yield 1.60% to call date. . . .

You're into a tax-exempt bond which almost certainly will be called in 1949, for the coupon on these is high and the tax-exempt feature undoubtedly irks the Treasury. . . . So it's a 1949 maturity yielding 1.60%. . . . On a tax basis, it's more attractive than the 2% loan. . . .

Only reason for paying the high premium asked, though, would be your desire to improve your tax position. . . . All indications are for a better and better market in tax-exempts not only because of the tax outlook as such but also because of the pressure of scarcity value. . . .

There you are. . . . Three choices. . . . Only you, who know your own tax and portfolio position, can judge which is best. . . .

Urges Dealers Unite

Following letter is self-explanatory:

Editor
"The Commercial & Financial Chronicle"
25 Spruce St.
New York City

Dear Sir:

The low level of the securities business activity and morale, in my opinion, is largely due to the selfishness and lack of cooperation of the individual unit.

In the first place, there has been no leadership in the securities business for years. In the second place, instead of presenting a united front the securities industry has been the victim of diverse aims and inter-industry quarrels.

What we need is an organization whose primary objective will be the good of the investing public but an organization that will realize that the investing public's interests will best be served if the securities dealers and brokers are permitted to survive.

Such proposals as the minimum capital requirements, revealing of profits, etc., will do no one any good.

Very truly yours,
B. S. LICHTENSTEIN

Paul H. Gordon With Harris, Lamoreux Co.

(Special to The Financial Chronicle)

SEATTLE, WASH.—Paul H. Gordon is now connected with Harris, Lamoreux and Norris, Inc., 1411 Fourth Avenue. Mr. Gordon was formerly in the trading department of Dagg & Co., Inc., and prior thereto was proprietor of Paul H. Gordon & Co.

Over-Counter Quotes

Greene & Company, 37 Wall Street, New York City, members of the New York Security Dealers Association, have issued for distribution a pamphlet containing "Over-the-Counter" quotations on industrial, public utility and real estate securities. Copies may be had from the firm upon request.

New York Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced the following weekly firm changes:

Transfer of the Exchange membership of Howard M. Ernst, partner of Ernst & Co., New York City, which will continue as a member firm, to Fred R. Tuerk of Chicago will be considered by the Exchange on Aug. 13.

Thomas C. Davidson retired from partnership in Henderson, Harrison & Co., New York City, on July 31.

James R. Connell, partner in Kebbon, McCormick & Co., Chicago, withdrew from the firm effective July 31. Mr. Connell made his headquarters in the firm's New York office.

Edward C. Anderson and James H. Scott retired from partnership in Scott & Stringfellow, Richmond, Va. on July 31.

Harold W. Walton withdrew from partnership in J. J. B. Hilliard & Son, Louisville, Ky.

Charles A. Frank & Co., New York City, dissolved as of Aug. 1.

Tobey & Co., New York City, dissolved their firm on Aug. 5.

Edwin E. Bernheimer, member of the Exchange, died on July 30.

W. Harry Glenny, special partner in Doolittle, Roth & Schoellkopf of Buffalo, died on July 26.

Earle Dudley Butler, partner of Putnam & Co., Hartford, Conn., died on July 22.

Final Edition THURSDAY Three Sections—Section Two

The COMMERCIAL & FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

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Price Regulation And Rising Costs Reduce Profits, Conference Board Survey Shows

The General Maximum Price Regulation has, in conjunction with a continued upward trend in costs, given rise to a fairly general decline in profit margins, according to the Conference Board, New York. Further declines in profit margins are expected in the future if the present system of control remains, the Board adds, in giving its findings in a survey of the effect of price control just completed. Losses, it says, are being currently incurred in certain products, and may result in the abandonment of some lines.

The Board observes, however, that for companies in the highest tax brackets most of the increase in costs is borne by the Treasury, since profits after taxes are much less adversely affected than total taxable income in such instances.

The Board summarizes the results of its survey as follows:

"The trend of production costs has continued upward during the two months since the General Maximum Price Regulation became effective. The majority of business executives contributing to this survey observe that the order has had little effect on costs as it does not control wages, although in some instances greater stability in material costs is reported. In many industries, however, raw materials already were under control when the general order went into effect. About one-eighth of the reporting companies have not experienced any important change in costs during the past two months, and less than 2% note a decrease as a result of increased production. For 39%, the increase in costs is slight; for 36%, it is moderate and for 11%, it is marked.

"Higher labor charges and raw material shortages are the most frequently mentioned causes of cost increases. Some materials, however, particularly farm products which are not controlled, have increased in price. In ad-

(Continued on page 467)

FROM WASHINGTON AHEAD OF THE NEWS

By CARLISLE BARGERON

A terrible matter has apparently been moving Washington of late, something, we gather, like the earthquake which shook Japan the time we poured out millions of dollars in aid to our "friends." This matter that has been shaking us is the question of whether Donald Nelson or Brehon Somervell, the latter a Lientenant-General in the U. S. Army and the chief of the service of supply, is the bigger man.

All Washington today has to do with this question. Among our local editors and columnists, it has supplanted the proposition of whether we should open a Second Front. You must appreciate that the agitation of Washington is far louder than any guns that are being fired on our respective fronts, and being the nosiest, therefore, is the most "important."

Since we have made the comparison of the Second Front, it is interesting to report that the columnist emphasis, unquestionably reflecting the military thought, has recently been to the effect of "Whoever suggested the possibility of a Second Front in the first place?" We are being told by these columnists now that a Second Front is out of the question, and that perhaps we intend to strike our most telling blows when Japan attacks Russia and by Japan's doing that, it will open up Siberian landing fields to us from which we shall be able to bomb Tokio. We don't attach too much importance to the columnists. We simply know that when they were writing about the Second Front they were reflecting what Government propagandists were telling them. It seemed that every time a military official flew over to Britain, or even a Baptist preacher, there would be a wave of newspaper stuff about their trips being a prelude to the opening of a Second Front. Of course, military officials, or missions, or Baptist preachers, do not open up any fronts.

What we think is interesting is that the last "mission" which flew over and back was Steve Early. Following his return to our shores, the stories have been that after all, a Second Front was not quite the thing at this time, but if the Japs attacked the Russians, then we would do our stuff. This overlooks the fact that we don't seem to be able to get the Japs out of the Aleutians which are astride our air course to Siberia.

But frankly, these matters are too involved and we return to the

(Continued on page 467)

Notice To Our Readers

Due to the constantly expanding volume of current news of paramount importance to business and industry, we are obliged, owing to space limitations, to divert to Section 1 a considerable amount of material which, under ordinary conditions, is usually contained in this section of the "Chronicle." In bringing this matter to the attention of our readers, we are mindful of our pledge to make every effort to increase the value of the "Chronicle" by reporting, without delay, all of the information essential to a thorough knowledge of the manifold changes in tax and other legislative matters originating in Washington, together with the activities of the many Government agencies whose functions are of increasing importance to the conduct of business in the present emergency.

GENERAL CONTENTS

Editor's Note—Various other reports and news items, not covered in this index, appear in Section 1 of this issue, as explained in the notice given on this page.

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THE FINANCIAL SITUATION

It is now clear that if the United States is not successful, or only partially successful, in its role as the arsenal of the "democracies" the fault will not lie with American industry but with faulty over-all planning and management. The industrial plant of the country has wrought miraculously both in producing the implements of war and in preparing to produce them on an even vastly enlarged scale—only to find that materials are unavailable, or soon will be. Evidently some one with authority to coordinate plant construction and conversion with materials supply and to balance materials production with future needs has blundered badly.

What seems the strangest to the layman is that it was apparently not until materials shortages actually began to assume substantial proportions that the authorities themselves realized that anything was awry. It would be a "ghastly jest" indeed if it presently proved that manufacturing industry had succeeded in organizing itself to make good the "fantastic" estimates of the President early this year only to find that they were not able to proceed fully with their plans because materials cannot be had in sufficient quantities — materials, many of which normally originate within our own borders.

Another Washington Mystery

Precisely what is the origin of our difficulties in this matter? That appears to be another in the steadily growing list of Washington mysteries. Too large a proportion of available critical materials devoted to manufacturing plant with the result that there is not enough of them left, and not enough capacity to produce them, to keep the enlarged manufacturing facilities going at full blast? Quite possibly this may be one of the difficulties. Certainly the enlargement of manufacturing plant devoted to war production has been staggering, but it is likewise true that capacity to produce a number of the materials now said to be short supply has been enormously enlarged. Waste of

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Forty vs. Forty-Eight Hours

In view of the wide discrepancy in labor policy on hours of work among establishments—both private and governmental—working on war production, and in order to secure observance of those standards which experience shows are best for sustained maximum output, the following statement of policy is issued as a guide to government establishments, to field representatives of procurement agencies and to contractors working on war production.

* * *

***While a forty-hour week is generally accepted in peacetime there is a widespread and increasing agreement as a result of actual experience, both in this country and abroad, that for wartime production the eight-hour day and forty-eight-hour week approximate the best working schedule for sustained efficiency in most industrial operations.*—Eight Government agencies in a joint statement.**

If any one over-all figure must be named, we suppose 48 hours comes as near to being the work-week most conducive to maximum output as any.

But what we can not understand is why, if this is true, the 40-hour week in peacetime is regarded as almost sacrosanct.

Clearly, if what the authorities here say about the 48-hour week is true, the nation can at any time adopt a 40-hour week only at the sacrifice of production which is the basis of the more abundant life.

The shorter hours give more leisure but less of the good things of life. Perhaps the leisure is more to be desired, but we should not deceive ourselves with the notion that we are not paying for the leisure thus acquired.

U. S. Agrees To Relieve Chilean Oil Shortage

Agreement has been given on the part of the United States to ease Chile's acute petroleum shortage as soon as possible, according to Chilean Ambassador Rodolfo Michels, who indicated this at Washington on July 27 after conferring with Secretary of State Hull and Undersecretary Welles. Associated Press advices from which this is learned, added:

"Ambassador Michels said that shipments of fuel to his country would be increased shortly to remedy a situation that was cramping industrial activity.

"After his talks with the United States officials, the Ambassador said that he foresaw an ever-increasing collaboration between Chile and the United States. He stated that his country was sending strategic materials to North America to the limit, and asserted that Chile also was co-operating politically in hemispheric solidarity. His government, he pointed out, had stated that Axis agents would not be permitted to use Chile as a center of espionage and intrigue.

"'Chile,' the Ambassador said, 'is non-belligerent, but not neutral.'"

The same advices stated that Secretary Hull told newspaper reporters that among the subjects discussed with the Ambassador, who returned on July 25 from a trip to Chile, were phases of western hemispheric defense.

Final Account Filed By Committee On Mexico

The International Committee of Bankers on Mexico filed its final account with the State Supreme Court in New York on July 31 in the action started some years ago by the Committee for a judicial settlement of its accounts for the period from the inception of the Committee in 1919 to date. The Committee's announcement, made available Aug. 1 by the Secretary of the Committee, Vernon Munroe, said:

"The account in addition to schedules showing receipts and disbursements of the Committee contains a detailed recital of the Committee's activities during the period in question on behalf of the holders of Mexican securities. It shows that, despite the magnitude of its labors over a period of 23 years which resulted in a recovery for bondholders of some $45,000,000, less expenses of about $5,777,000, no member of the Committee has received any compensation to date for his services, although right thereto has been reserved in the account.

"Among the members of the Committee are Thomas W. Lamont, Chairman since 1922; Sir William Wiseman, Walter T. Rosen, DeWitt Millhauser, Lord Bicester, Sir Edward Peacock, Frank C. Tiarks, Vincent W. Yorke and representatives in France, Belgium and Switzerland.

"In duration, international scope and complexity of problems dealt with, the work of the Committee has been unique among organizations of its kind. The Committee's organization in 1919 proceeded under sanction of the United States Department of State, and because of the world-wide distribution of Mexican securities the Committee has had to function in many countries, including the United States, Great Britain, France, Holland, Switzerland, Belgium, Germany and Mexico. It was required to provide machinery for the handling of more than $500,000,000 principal amount of obligations in 28 separate issues comprising 36 series as well as over $200,000,000 of interest in arrears prior to 1923 and the adjustment of current interest during the period 1923-1927."

Editorial—

War And Post-War Government Financing*

The new aspects of government financing are derived directly from the great depression with its economical, social, and political changes. Of these, the political results are the most important. It can be said with firm assurance that the time has come when it will not be possible for this country to survive a protracted period of business depression and consequent unemployment without undergoing deep-seated social and political changes. We had such a period. We have met with such changes. It is our first major experience of the sort. It will not be our last, unless we attain some measure of control over business depression and unemployment.

Since the depression and the unemployment occurred under political administrations which were friendly to business and since business during the period was operating under little governmental restraint, the responsibility for disaster was popularly placed on business; and there it has remained. That we have to face as an unpalatable fact, but still a fact.

As a result of placing the sole responsibility on business, there has come a flood of legislative and administrative measures for the control of business operations. There may be possible usefulness in a minority of these new measures. The majority of them have caused great harm to business activity, to private employment, and to the maintenance and expansion of the standard of living of the common people of this country under peace-time conditions. In spite of that, the unfortunate changes were politically inescapable. Under similar conditions in the future, they will again be politically inescapable. This is a condition we must learn to recognize and to take into account.

Among the measures of business control undertaken were tax laws of such nature as to penalize venture capital and make it unsafe to invest in anything except "sure things." Parallel with this was the control of the issuance of new securities which was intended to prevent the sale of stock in any enterprise which was not also a "sure thing." The consequence of these two measures and of other governmental acts and attitudes which worked in the same direction was the disappearance of the opportunities for investment of new capital and new enterprise, or new ventures in old enterprise, and thereby we lost the reviving effect of creative business investment in private business and expanding employment.

Private capital being thus diverted from its normal and healthful functions found little opportunity to invest elsewhere than in government funds. The commercial banks being similarly handicapped in the making of regular commercial loans, were likewise driven to the purchase of governmental securities as their major earning possibility. These parallel situations resulted in the ability of the Federal Government to get loans without limit at absurdly low interest rates. Limitless and low cost governmental money in turn gave an opportunity and an excuse for large engineering operations such as the Fort Peck Project and Boulder Dam and a multitude of smaller projects ranging all the way from flood control, through needed school houses, to unneeded and uneconomical new post offices.

With the advent of the war, the Government's ability to finance itself easily and cheaply has carried through from the peace-time economy from which it developed to the war-time economy in which we now find ourselves. The present situation of government financing and control in purely war-time production has many aspects that are highly desirable. It is desirable that the great new munitions plants should be government financed and, better yet, government owned. It is undesirable that private industry should be asked to build them up from its own resources and be left with a vested interest in the production of war materials. In this year of grace, 1942, it is an honor to be a "merchant of death" as the old munitions makers were called. It is an honor rather than a disgrace because these present merchants of death are devoting their whole skill and energy to a patriotic work in the national interest; and since these plants are for the most part financed and owned by our national government, they need not now or in the future be used for any undertakings that are not in the national interest as defined by the then-existing Federal Administration.

Speaking from now on, more directly on the question of government financing, it is clear that its most startling feature is the vast indebtedness which our Federal Government is piling up. The beginning of this indebtedness was made at the time of the expenditures for relief payments and relief works in the early days of the present administration. Though the sums then appropriated in excess of national income seemed at the time fantastic, they were but the beginning. From hundreds of millions, the sums voted to be spent rose to billions; from billions they have risen to tens of billions and the national debt has gone up with cumulative acceleration.

Early in the process, it began to be feared that we were running into a runaway inflation. These fears, though strongly felt by many seven or eight years ago, have not yet been realized in fact. The avoidance of inflation has been in a large measure due to our not having fulfilled up until this time, one of the fundamental requirements for such a disaster; namely, that our manpower and/or our productive equipment should be fully occupied. As long as there was unemployment, as long as there were idle plants and factories, so long would it have been extremely difficult to start an inflation based merely on fear and a resulting flight from the dollar. On the other hand, with these conditions of full employment of manpower and/or productive resources realized, it will take very little to start an inflation which may quickly become unmanageable.

It is that possibility which confronts us at the moment. That possibility will become a certainty if the continued increase in dollar incomes is not met with a continued increase in the productive capacity and production of the things which the holders of those incomes desire to purchase. Since, with full production, there are not enough of those desirable purchasable things, the stage is now set, as it has been in no time in the past, for a rapid and disastrous rise in dollar values.

Taxation and loaning to the Government are the obvious remedies. Neither remedy is being applied in sufficient force. So far as taxation is concerned, the additional amount that can be taken from the larger incomes is so small as to be ineffectual. There is necessary either a vigorous and successful campaign of voluntary purchase of government bonds, or forced saving for government borrowing, or taxation which touches that great percentage of American income which is in the lower brackets. These remedies are politically painful and difficult. Yet one or all of them must be applied if the value of the dollar is to be kept in control and national credit maintained.

The future of government financing is full of uncertainty since it is a part of the larger problem of the relationship between government and business, the revival or extension of private business intiative and the underlying political complexion of our immediate future. Fundamentally the problem is political in the broad sense rather than in a narrowly economic sense.

It is a common experience that political administrations which have waged a war, even though it be a successful war, do not survive long after the conflict has ended. If this rule is followed, it is possible that more conservative administrations and policies may be looked for some time in the next decade. In this case, it is reasonable to expect that a revival of private enterprise and employment and a consequent diminution of governmental expenditure may result. Yet this is by no means a foregone conclusion, for it is your speaker's conviction, as stated earlier in this paper, that a protracted period of unemployment will now and at any time in the future make conservative government impossible. If that be true, then the future of any new administration which is favorable toward a revival of private initiative will depend on its success in handling the unemployment problems of the future.

In part, those unemployment problems can be handled by more far-seeing policies on the part of business organizations themselves. Fortunately this foresight and the establishment of these policies are already under serious consideration by some of the principal industries of this country. The same foresight and the same practical approach needs to be developed in all business, small as well as large, if the maximum of employment is to be maintained by private initiative.

One idea which must become almost a moral obligation with those of us who are engaged in business is that we must look to derive our profits directly from the production and distribution of desired goods and services. To the extent that we expect to draw wealth from putting into money form *now* the unrealizable profits of an impossible future, to that extent we invite disaster as we did in the speculative period of the late nineteen twenties. Wealth from production, not from speculation, must be the ideal of the business world if we are to avoid another and worse social and economic revolution.

There are, however, many reasons for the belief that with all that private business can do, there is still danger from wide-spread unemployment and resulting political, social, and economic disaster. That being the case, we must have planned and ready to apply before hand some measures for a counterbalance to the deficiencies which it is so difficult to prevent in our high-speed business economy.

To the mind of your speaker, there is no more hopeful expedient for counterbalancing these deficiencies and ren-

dering them harmless than that of well-planned and useful governmental expenditures released at the right times, in the right amounts, at the right places, in the right way.

On the face of this, it is simply supporting the policies which have been applied for the last eight years and which completely failed to inaugurate a healthy revival of business and employment. Yet the qualifications introduced in describing the policy are of the utmost importance and have been until now disregarded. The expenditures and the work financed by those expenditures must be of the right amount, in the right place, at the right time, and made in the right way.

The differences between past and future policies involve among other things some changes in the conception of their functions. In the first place, these expenditures are to be used not as the *motive power*, but as the *balance wheel* of our economy. This is fundamental. Secondly, they must be as completely as possible divorced from immediate political considerations. This, though difficult, can be taken care of in the legislation by which the policy is authorized and on which it is organized. Thirdly, the work undertaken must be performed under such conditions that it so nearly resembles private occupations that the workman need not know, nor care, whether he is being paid with government money or that of a private firm.

There are many other necessary points to be covered to distinguish it from the ineffectual methods we have followed until the present time. To replace them with effective methods, it is necessary to have continued study, skillful legislative draftsmanship and a selling job by those convinced of the continued effectiveness of private enterprise, and alive to the situation which ultimately determines our policies and their own fate thereby. Without control of the unemployment problem, our political institutions will disappear, the sickness of private enterprise will end in death, and government financing will become a matter of expropriation of the remaining private resources. With unemployment under control the way lies open to avoid these disasters, and in spite of the present enormous Federal indebtedness and the great additions which the conduct of the war may require to be made to it, this indebtedness will not be so great that it cannot be serviced and slowly reduced by a busy, prosperous country.

In bringing about the future which the whole nation so much desires, business and finance has to see in clear terms its useful social function in the nation, and it then has to persuade the electorate to give it the opportunity to perform those functions for the good of all.

Let us pray that we will fail not in the vision, and that we fall not short of the strength and wisdom needed to attain it.

**Text of an address made by Ralph E. Flanders, President, Jones & Lamson Machine Company, at the Third New Hampshire Bank Management Conference held at the Amos Tuck School of Business Administration, Dartmouth College.*

THE FINANCIAL SITUATION

(Continued From First Page)

scarce materials for purposes which could be quite satisfactorily served by other materials of which there is no shortage? There is evidence that this type of faulty planning has cost us dearly and is still costing us dearly, though, of course, the mere layman hesitates to be dogmatic upon such a subject. It may be said, however, that the technical press long ago began exposing this type of waste and predicting some such situation as we are now apparently facing in the event that these practices continued. Currently reports, apparently reliable, from Washington accuse both the Army and the Navy of clinging stubbornly to their insistence upon use of critical materials where abundant substitute materials have been proved quite satisfactory, and upon using them even for distinctly trivial purposes.

Correction Urgent

Here is a situation which evidently calls loudly for prompt correction to the utmost extent to which correction at this rather late date can be effected. That correction patently must come from the highest authorities in Washington, and can come from no other quarter. It may be added parenthetically at this point that it is most earnestly to be hoped that at long length something effective is being done about the production of synthetic rubber so that six months or a year hence we shall not find ourselves facing what amounts to a rubber famine in this country. The thoughtful student of public affairs, it may be added, would feel very much more comfortable concerning this situation if the facts were at his command.

But what appear to be well authenticated facts strongly suggest that at a number of other points also the authorities have not been particularly foresighted. Take the matter of fighter planes, so vital to modern warfare. The public is constantly being fed with yarns about the speed, the climbing ability, the armament, the armor, or the maneuverability of this or that American pursuit, interceptor or fighter plane. Yet if one may rely upon press correspondents at the various fronts, not one American fighter plane has made its appearance in any of the major battlefields which can match the German or Japanese planes in this category. To be sure we are now told of new and improved models at length in production which will fill this gap, but, alas, similar stories have been heard so often in the past that the man in the street can well be excused for waiting to be shown, to drop into the vernacular.

Who Is Responsible?

Why this serious shortcoming? Surely not by reason of any lack of materials, technical skill or lack of engineering imagination on the part of American industry. No one doubts, no one could doubt that we have these things to match any other nation on the globe. The difficulty is in some part doubtless to be traced to the lack of interest in and careful study of military needs in the prewar years. Colonel Lindbergh upon his return to this country long before we became involved in the war noted this lack of study of the adaptation of the airplane to modern war, but he seemed to make no impression upon officialdom. But for several years now we have had the benefit of full knowledge of British experience, and at least a working knowledge of German experience to guide us. If the newer fighter planes now in production are not of the best, we can put that fact down as nothing less than a national disgrace, and the fault can be laid at no one's door other than the Army and the Navy.

Such shortcomings in the over-all management of the war production effort are particularly serious since they directly affect the results in a vital degree. If, however, we view our war effort as all-pervasive, as without question we must and as the President is constantly insisting that we do, then many other serious defects are apparent which must directly or indirectly by so much impair the effectiveness of our effort to win over a combination of enemies far stronger than any we have ever before faced. Such defects are particularly evident in the whole price control program, which along with rising costs is placing large numbers of business enterprises in a steadily closing vise, and creating a situation which must be relieved in one way or another at no very distant date. The danger, or one of them, seems to be that presently the President will undertake to persuade, and succeed in persuading Congress to provide subsidies for a long list of enterprises which find it impossible to continue to operate under existing regulations. Another obviously is that many enterprises will in any event meanwhile be forced to close down.

Confusion and Uncertainty

The rubber situation about which there seems to be every opinion in official circles, the gasoline and fuel oil situation in the eastern states, the meat impasse which recently filled the headlines of the daily press, and a long list of other incidents and developments which leave the general public not only confused and uncertain, but necessarily skeptical as to whether any one in Washington really knows what he is about—these are factors which tend seriously to impair moral, and which may presently substantially impair the effectiveness of our war program. The Administration has outwardly at least placed a damper upon its impulse to abuse business and to cast aspersions upon industrial achievement. It has even at times commended the achievements of American industrial organizing genius. Weakness, however, continues where the Administration's self-analysis is said to have found its own greatest shortcoming — administration — and, of course, it is making its own tasks doubly trying by clinging to grandiose ideas of managing everything from Washington.

In light of this record it is most ardently to be hoped that nothing will come of the plan said now to be under consideration for "drafting" the entire population which would then work under instruction from Washington.

Bone Bill Criticized As Socializing Power Industry Through War Bond Funds

The assertion was made on July 21 by Z. E. Merrill, President of the Mountain States Power Co., that under the pending Bone Bill money invested by buyers of war savings bonds and stamps will be used by the Federal Government for socialization of the private power industry in the Northwest. Mr. Merrill's allegations were made in a special report to the company's stockholders in which, in criticizing the bill he declared that this "socialization" process would provide no additional kilowatts of electric power for the war and would build no additional tanks, guns or airplanes. In the New York "Times" of July 22, from which we quote, he is further reported as saying that "the money would be used not to aid the war in the slightest degree, but only to change the ownership of the utility property acquired."

The bill (S. 2430) was introduced on April 1 by Senator Homer T. Bone of Washington. At that time it was stated that the measure would create a Columbia Power Administration, financed by revenue bonds, which would market and control the power generated by the Bonneville and Grand Coulee hydroelectric developments.

Describing the bill as "of the utmost importance" to all holders of electric utility securities in the Northwest, Mr. Merrill was quoted in the "Times" of July 22 as saying:

"It could eliminate all privately owned utilities in the region through acquisition by the government and later sale to local municipal agencies which might be created. This would be accomplished without a vote of the people and by the exercise of condemnation authority.

"Under the authority utility property could be condemned by the administrator and immediate possession taken, leaving the determination price to be paid to future court action. Properties could be dismembered by the taking of relatively small but vital parts, thus greatly reducing the bargaining value of the remainder."

From the "Times" we also quote:

"Quoting the bill to the effect that 'determinations as to what expenditures are chargeable to appropriations, bond proceeds, revenues, general receipts and surplus shall be final and conclusive on all officers of the government,' Mr. Merrill declared that such provisions offered 'broad spending powers and opportunities for juggling accounts.'

"'Altogether,' Mr. Merrill concluded, 'this is a most amazing and shocking attempt to disregard the rights of private enterprise, to make possible the destruction of private property values, to force upon an unwilling electorate public ownership and to destroy local home rule.'

"In many instances in the past public power proposals have been defeated in communities in the Northwest when the issue was presented to the local voting public for consideration. The Bonneville and Grand Coulee developments, however, were Federal projects advanced as power development and conservation programs."

In the same paper it was also stated:

"Mountain States Power, which operates in 117 communities in Oregon, Washington, Idaho, Montana, South Dakota and Wyoming, is a unit in the Standard Gas and Electric Co. system. For this reason Mr. Merrill's statement took on added significance, since the chief executive of Standard Gas and Electric is Leo T. Crowley, a high Administration official."

Indicating that the administration of the Columbia Power Administration would be lodged with Secretary Ickes' Department, the Associated Press accounts from Washington on April 1, said:

"The Senator (Mr. Bone) told the Senate he introduced it (the bill) on behalf of himself and Senator Mon C. Wallgren (Democrat), Washington. The measure, Mr. Bone said, would permit the Administration to acquire private utility systems in the Pacific Northwest through issuance of the revenue bonds. The Administration would remain in the Interior Department, with the Administrator to be appointed by the President and confirmed by the Senate.

"Mr. Bone asserted that the private power company obligation acquisitions contemplated 'are necessary for the most complete wartime use of the vast water power resources and facilities of the Northwest and that the proposed revenue bonds will be supported by and be payable only from the revenues derived from the operation of the great system created under the proposed amendment.'"

The State Of Trade

Further expansion in electric output—which is now operating at an all-time high—and gains in refinery runs, bituminous coal production and engineering construction volume have sent business index figures to the highest point since last December.

For the second successive week production of electricity in the United States reached a new all-time high record in the week ended July 25, at 3,625,645,000 kilowatt hours, the Edison Electric Institute reports.

This was an increase of 12.6 per cent compared with the 1941 week. In the preceding week this year the output was 3,565,367,000 kilowatt hours. For the latest period all regions showed gains over a year ago, the greatest being 21.5% in the Southern states and 21.2% on the Pacific Coast.

According to the Association of American Railroads, 855,522 cars of revenue freight were loaded during the week ending July 25. This was a decrease of 1,545 cars, or 0.2%, compared with the preceding week; a decrease of 42,042 cars, or 4.7%, compared with a year ago, and an increase of 137,484 cars, or 19.1 per cent, compared with 1940.

Steel production for the current week is scheduled at 96.5% of capacity, the lowest rate in about a month, and half a point under last week's operations of 97%, the American Iron & Steel Institute reports.

At 96.5%, indicated steel output this week is 1,639,200 net tons of ingots, compared with 1,647,700 tons last week and 1,591,100 tons for the like 1941 week.

Engineering construction volume for the week totals $259,800,000, an increase of 50% over the total for the corresponding 1941 week and 75% above last week's total as reported by "Engineering News-Record."

Public construction gained 55% over a year ago, and is responsible for the increased volume, as private work is 0.5% under last year. Both public and private construction record increases over last week, the former up 79%, and the latter 36%.

The current week's total brings 1942 construction to $6,106,820,000, a gain of 61% over the volume for the 31-week period in 1941, and already in excess of the $5,868,699,000 reported for the entire 52 weeks of last year.

Department store sales on a country-wide basis were up 5% for the week ended July 25, compared with the like week a year ago, it was shown in the weekly figures made public by the Federal Reserve System.

New York City department store sales were off 3% in the week ended July 25, compared with the same 1940 week, according to the Federal Reserve. Sales a year ago at this time were running at high levels, the week ended July 26, 1941, showing a gain of 26% over the comparative 1940 week.

Reports on agriculture show up exceedingly well. Farmers' cash income is running 40% above 1941 and pointing to an all-time record total this year of close to $15,000,000,000, official Agriculture Department reports indicate.

Farm income this year will be more than three times the depression low of 1933.

Farmers are reported to be paying off part of the $10,000,000,000 debt they have accumulated in the last 20 years.

Record production of crops and livestock enjoys the highest prices since the boom days of World War I.

Half year reports issued to date by 180 manufacturing companies show, in a majority of cases, a substantial decline in net income after taxes as compared with the levels of a year ago, according to a tabulation by the National City Bank of New York.

This group of companies, representative for the most part of the larger manufacturing organizations, and employing an aggregate capital and surplus of approximately $8,965,000,000 at the beginning of this year, had net income in the first half of 1942 of $361,000,000 after taxes, which was 37% below the earnings in the first half of 1941.

The labor situation appears to be looming up again as an unpleasant feature. It is pointed out that strikes in war industries have increased from 27 in January to 192 in June, or by 611%, according to a study covering the first six months of 1942, released by the National Association of Manufacturers.

The Association finds that the men involved in the strikes were 11,605 in January and 84,775 in June. The number of man hours lost in war production industries because of such strikes increased 415% in June against January, or to 2,037,224 from 369,576 hours.

It is pointed out that the next few months are likely to require considerable tact and understanding both among employers and labor representatives if widespread stoppages are to be avoided.

There is little doubt that a wave of labor restiveness is sweeping the country. Various causes are ascribed. One important cause, obviously, is that the cost of living is continuing to rise, despite the general maximum price ceiling. In the face of possible wage freezing, labor representatives are hastening to make demands for higher pay before such ceilings become effective.

It is further pointed out that the expansion of unions has been such that there is a shortage of seasoned negotiators and leaders among the unions. Similarly there is apparently a dearth of qualified personnel men to cope with the labor crises that arise during wartime. In the face of this situation it is likely that sporadic work stoppages may occur.

Find Abrupt Changes In 1941 Income Flow

Abrupt changes developed in the flow of income to the various states and regions during the past year, according to The Conference Board, New York. The Board states that although every State without exception enjoyed a higher level of income than in 1940, the range of increases was extremely wide, varying from a low of 7% for Montana to a high of 46% for Mississippi. The corresponding range of increases from 1939 to 1940 was much more restricted, says the Board, which reports the upper limit as being only 11.5%. Wider variations also occurred in income by geographic regions, with gains ranging from 14% in the Mountain area to 31% in the Pacific region. The upper limit of regional increases in 1940 was 8%, according to the Board, whose comment upon these changes follows in part:

"Gains were generally most marked in those areas in which defense and war contracts were highest as compared with their normal peacetime production. Thus the Pacific area which has had its income raised most sharply also received the highest share of war contracts in proportion to its 1939 manufacturing output. Specifically, total war contracts from June, 1940, to January, 1942, were almost four times as large as total value added by manufacture in this area in 1939. In contrast, the expansion of income in the New England, Middle Atlantic, and East North Central regions, comprising the predominant peacetime manufacturing belt, was slightly below the average for the nation. War contracts awarded to these regions were, in turn, just about equal to the aggregate value of their manufacturing operations in 1939.

"Among the other major factors contributing to the uneven spread in 1941 were (1) the entrance into production of new armament plants placed in under-industrialized regions for strategic reasons; (2) the enlargement or establishment of military camps with the accompanying expansion of income through construction, servicing, and military payrolls; (3) the extraordinary migration of civilian workers into defense-war areas; and (4) regional variations in the amount of income derived from agriculture, which moved forward more sharply in 1941 than any other industrial component of national income, except contract construction.

Trends In State Incomes, 1941

"All but seven States had higher incomes than in any preceding year. The exceptions were Vermont, North Dakota, South Dakota, Nebraska, Oklahoma, Montana, and Arizona. Besides Mississippi, States with gains well above the national average were Virginia, with 39%; Louisiana, 37%; Kansas with 35%; and Connecticut, Washington and California. Ten other States had incomes above the average increase of 23% for the United States. Montana, Nebraska, and Nevada were the only States with increases of less than 10%.

"Two changes occurred in the ranking of the first 10 States, which received 62% of the total national income in 1941, and 62% of the increase for the year. New York led, with an income of $13,600,000,000, followed by Pennsylvania, with $7,100,000,000. California, with an income almost equal to that of the entire New England area, passed Illinois to assume third place. Following Illinois were Ohio, Michigan, Massachusetts, New Jersey, Texas and Indiana. Indiana replaced Missouri in tenth position in the State rankings.

"Significant changes also developed in the rankings of the remaining States. Connecticut replaced Minnesota in 13th place. Mississippi passed Rhode Island, Arkansas and Nebraska to take 33rd place. Delaware also bettered its position. Iowa dropped from 15th to 19th place. New Mexico, Vermont, Wyoming and Nevada continued at the botom of the list, with a combined income equal to about a 10th of Pennsylvania's.

Treasury Offers 2½s So-Called "Tap" Issue

The offering of an additional amount of 2½% Treasury Bonds of 1962-67 was announced by Secretary Morgenthau on Aug. 3, cash subscriptions being invited at par and accrued interest, the amount to be issued, said the announcement, "not being specifically limited." At the same time the Secretary announced that "additional rights not heretofore accorded would be attached to the bonds, through provision for their optional redemption, at par and accrued interest, upon the death of the owner, for the purpose of satisfying Federal estate taxes." It was further announced that:

"The right is reserved to close books as to any or all subscriptions at any time without notice. Subscriptions will be allotted in full as received, and payment at par and accrued interest from May 5, 1942, must be made on Aug. 3, 1942, or on later allotment. Accrued interest to Aug. 3, 1942, is $6.16293 per $1,000, and each day's accrued interest thereafter is $0.0683 per $1,000. Delivery of bonds allotted hereunder will not be effected earlier than Sept. 1."

This week's offering of the 2½% Treasury Bonds, due in 1967, represents the reopening of the sale of the so-called "tap" bonds, offered in May, and referred to in our issue of May 7, page 1792. The results of the offering showed that $882,078,700 bonds were sold in the 10 days the books were open. Details of the final subscriptions and allotments were given in these columns May 21, page 1952. In his announcement of Aug. 3 regarding this week's offering Secretary Morgenthau said:

"The bonds now offered will be an addition to and will form a part of the series of 2½% Treasury Bonds of 1962-67 issued pursuant to Department Circular No. 685, dated May 4, 1942. They are identical in all respects with such bonds, with which they will be freely interchangeable. The bonds are dated May 5, 1942, and bear interest from that date at the rate of 2½% per annum payable semiannually, with the first payments due Dec. 15 1942. The bonds will mature June 15, 1967, but may be redeemed, at the option of the United States, on and after June 15, 1962. Bonds registered both as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000; they will not be issued in coupon form prior to May 5, 1952, but coupon bonds in these denominations will be available and freely interchangeable with the registered bonds after that date. These bonds will not be available for subscription by commercial banks accepting demand deposits, nor eligible for transfer to such banks for a period of 10 years from May 5. The bonds may be pledged as collateral for loans, including loans by commercial banks which accept demand deposits, but any such banks acquiring the bonds because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks. As the offering is not specifically limited in amount, it will remain open for a period longer than customary.

"Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds now offered shall not have any exemption, as such, under Federal Tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circular released today.

"Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington. Banking institutions and security dealers generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions must be accompanied by payment in full."

This type of bond cannot be bought or owned by banks, and it was noted by the Associated Press that it is designed especially for insurance companies, trust companies, business corporations and large individual investors.

It was announced on Aug. 3 that the Metropolitan Life Insurance Co. had subscribed to $125,000,000 of the new issue; last May the company purchased $100,000,000 of the bonds. The Mutual Life Insurance Company of New York announced on Aug. 3, through Dwight S. Beebe, Vice-President and Financial Manager, that it has subscribed to $70,000,000 of the new issue of bonds. This subscription, Mr. Beebe said, which is the largest single subscription ever placed by The Mutual Life for any single security issue, brings the Company's total holdings of United States Government securities to $565,582,300 principal amount. At the time of the May offering of the "tap" bonds the Mutual subscribed to $60,000,000. As to the purchases by other insurance companies of the current issue of "tap" bonds, the "Wall Street Journal" of Aug. 4 said:

"Equitable Life, which bought $100,000,000 in May, and Prudential, which bought $150,000,000, are expected to make big commitments today, and New York Life, which bought $50,000,000 in May, also is expected to be a substantial purchaser. The New York Life purchases this week are indicated as $100,000,000, and those of the Equitable as $75,000,000 —Ed.

"On the previous occasion, 137 insurance companies in the New York Federal Reserve District bought $492,000,000, and this figure is likely to be exceeded this time. In this district savings banks bought $32,000,000 in May; individuals, $11,000,000; trust accounts, $9,000,000 and beneficial funds, colleges and other institutions, $42,000,000. The remainder was made up of miscellaneous buying.

"In the New York Federal Reserve District more than 2,500 salesmen were ringing doorbells and telephoning yesterday to a 'prospect' list of 28,000 names, all assigned to different houses and their salesmen. In May there were 2,500 subscribers in this district to the 'tap' issue, but this is expected to be greatly exceeded on this occasion."

In addition to the current offering of "tap" bonds, the Treasury indicated on July 31 that later this week it would offer $1,500,000,000 certificates of indebtedness to raise "new" money incident to war needs.

Morgenthau Seeks To Avoid Forced Savings

Expressing it as his belief that "we shall continue to be able to finance this war without compulsory saving" Secretary of the Treasury Morganthau stated at his press conference on July 30 that "the important thing is getting every dollar possible outside the banks. We are doing that. Forty per cent of our weekly bill buyers, even, are non-banking investors."

Mr. Morganthau added that "we are constantly working on such schemes as the tap issue to attract such people. I have to borrow from $4,500,000,000 to $5,000,000,000 a month. As long as the American people will lend it to me I shall shy away from forced savings."

The views of Mr. Morganthau were prompted by a query at his press conference as to a compulsory savings plan. A plan to this end was presented on July 28 to Senator George, Chairman of the Senate Finance Committee, by Julian Goldman, New York merchant, as was noted in our July 30 issue, page 364. Senator George was later reported as giving some thought to the proposal, offered with a view to curbing inflation, and Secretary Morgenthau was likewise indicated as saying that the plan "deserves study."

Control Of Living Cost Is Being Surveyed

President Roosevelt announced on July 28 that Justice Samuel I. Rosenman of the New York Supreme Court is collecting data on the Administration's anti-inflation problems. The President said that Judge Rosenman is not preparing a report on the cost of living but is assembling information and boiling down facts in the matter.

Price Administrator Leon Henderson on July 28 presented to Mr. Rosenman the OPA's memoranda on prices and wages. Prior to this, the public members of the National War Labor Board furnished facts on wage policy proposals. It is understood that the Treasury Department and the War Manpower Commission have also submitted data looking to the adjustment of the wage situation.

Cites Dangers Of Using Federal Debt To Increase Purchasing Power, Equalize Income

"There is a new fiscal theory being promoted in this country to the effect that we need not worry about the Federal debt since we owe it to one another and that interest payments represent merely distribution of money within the country," says The First National Bank of Boston in its July 31 issue of "The New England Letter." "In consequence," says the bank, "the Government should, according to the advocates of this theory, embark upon a huge spending program after the war in order to sustain purchasing power and employment. On the surface," the bank observes, "this general theory sounds plausible but upon analysis it proves to be a pernicious and dangerous doctrine. Fundamental issues of deep concern to the future welfare of the country are involved. It is essential, therefore, that even while engaged in a life and death struggle, careful consideration should be given to the proposed spending program, for its adoption, as a general policy, would have far-reaching unfavorable consequences." Continuing, the bank says:

"The fallacy of this proposal rests on the assumption that this country is a collectivist society or one big family; that each shares from the common pool according to his needs. Idealistic as such a conception may appear in the abstract, it does not work in practice. This system was tried by the Plymouth Bay colonists more than 300 years ago, when all worked for a common storehouse. But actual famine stared them in the face as the colonists 'did not labor' and 'paralysis was affecting the settlement,' so that the experiment was abandoned. Each family was then given its own parcel of land upon which to raise food, and soon plenty followed. Wherever the New England experience has been duplicated, the same results occurred.

"Another important point overlooked or underestimated is the burden entailed by interest charges on mounting debt. This is gilded over by the proponents, who hold that the payment of interest does not represent a loss of purchasing power since it is merely the transfer of funds from one group to another. Carried to its logical conclusion, this would mean that it does not matter how large the tax tribute to the government so long as the money does not leave our borders. Therefore, we can increase the number on the Federal payroll to many more millions until it represents, we shall say, one-half of the total working force. The net result of such a system would be that each productive worker or business would be called upon to support two families, his own and that of the Federal worker. How much of the purchasing power of the country is diverted into government channels to be redistributed, is obviously of deep concern to all.

"The comparatively high living standards of our people have been made possible by the spirit and initiative of free enterprise and because governmental costs have not encroached upon the family budget. As a consequence of these conditions the average person in this country has had, in peacetime, command over several times as many goods as the average person in the rest of the world. But our favorable position after the war would be seriously impaired should taxes continue to absorb a substantial proportion of income. The higher the tax payments, the less there would be for food, clothing, shelter, and other items that make up the standard of living for the average individual."

The bank goes on to point out that "in order to obtain revenue, the Federal Government has invaded many tax fields originally belonging to State and local governments, and if this trend were accelerated by developments growing out of proposed Federal financing, the local communities would, in the course of time, find that they could not obtain adequate means to finance their regular activities. They would then become vassals of the Federal Government with the inevitable extension of bureaucratic control over all our social and economic activities, and self-government, as we have known it under the American system for the past 150 years, would cease to exist." The bank further warns:

"The advocates of this debt theory hold that after the war the Government should, as a general policy, pour several billions of dollars into the economy for public works and the like in order to sustain business activity. While in theory prodigious spending should provide a powerful stimulant and generate an upward movement, unfortunately it is counterbalanced by the fear of uncontrolled inflation and higher taxes. Thus while the Government steps on the accelerator, business puts on the brakes. Profligate spending casts the shadow of fear over the future but it militates against new undertakings and stifles the normal activity of productive agencies. Moreover, relief expenditures beyond those necessary to alleviate distress, impoverish the wealth-creating qualities of the population, discourage thrift, break down the spirit of enterprise and shift responsibility from the individual and local communities to the Federal Government. It is obvious that the Governt cannot pay the bills of all groups and remain solvent.

"This new fiscal doctrine is contrary to the one that prevailed in this country for the first 140 years of the Republic. During this period the United States went into debt only in times of war, and when the conflict was over, determined efforts were made to liquidate outstanding obligations. This fundamental policy was laid down by Alexander Hamilton, the founder of our fiscal system, in his first report in 1790 as Secretary of the Treasury, when he stated:

"'Persuaded, as the Secretary is, that the proper funding of the present debt will render it a national blessing, yet he is so far from acceding to the position, in the latitude in which it is sometimes laid down, that "public debts are public benefits"—a position inviting to prodigality and liable to dangerous abuse. . . .'

"The adoption of the proposed type of financing as a general policy would open wide the floodgates for pressure groups to make raids on the Treasury. For the logical assumption is that if Federal spending creates purchasing power, then why place any restraints on its flow. If this theory is sound, then the more the Government spends the greater the national income. The same kind of financial theory in essence has been proclaimed many times in the world's history. But in each instance it has proved to be like a mirage on the desert and the final outcome was toil, sweat and tears.

"This does not mean that it may not be necessary for the Government during the transitional period to spend funds to help bridge the gap to normal business activity. Public money should be expended when there is an absolute need for such action. But this is far different from using the public debt as a general policy to increase purchasing power and as an instrument to redistribute wealth and income."

Urges Treasury Hold Taxes Over 80% Of Excess Profits Tax As Post-War Recovery Reserve

At the Senate Committee's hearing on the pending tax bill on July 29, Clinton Davidson, appearing in behalf of Fiduciary Counsel, Inc., of New York, urged that all taxes collected in excess of 80% of excess profits be held by the Treasury as a post-war recovery and re-employment reserve to be returned to corporations. In Associated Press accounts from Washington it was stated that Mr. Davidson told the Committee that a 90% excess profits tax would "cause corporations to die like flies in the post-war period." From the same advices we quote:

"The Treasury has recommended a 90% excess profits tax with a 10% post-war rebate but the House made the tax a flat 90% without any rebate provision.

"'A 90% tax without adequate reserve in the post-war period will spread depression and unemployment,' Mr. Davidson declared.

"He estimated that at least $1,000,000,000 a year should go into the proposed reserve.

"Mr. Davidson told the Committee that unless sufficient post-war employment were provided to bolster purchasing power there was likely to be a tremendous surplus of agricultural products.

"Mr. Davidson estimated that employment in the automobile industry, which now works 1,500,000 persons on war contracts, would slump to the pre-war level of 562,000 persons after hostilities cease. Senator Brown, Democrat, of Michigan, challenged that estimate, declaring he believed the post-war demand for automobiles would keep employment at a high level.

"Observing that he did not believe American free enterprise would survive another period of mass unemployment such as that in 1930 to 1934, Mr. Davidson declared:

"'Unemployment plus demobilization may equal demoralization.'"

Nathan E. Cowan, speaking for Philip Murray, President of the CIO, led a group of six CIO witnesses who recommended 100% taxation of all net incomes above $25,000. The Associated Press reported Mr. Cowan as saying that the House-approved bill had "failed miserably" to carry out the tax recommendations made by President Roosevelt in his 7-point program to control the cost of living. The press accounts added:

"He said that instead of raising only $6,271,200,000, the bill should raise $10,000,000,000 additional revenue—or at least the $8,700,000,000 recommended by the Treasury.

"He urged the Committee to seek $2,500,000,000 in added revenue by closing the 'loopholes' of tax-exempt securities and separate income returns, and by cutting of all incomes at the $25,000 level.

"'The bill utterly fails to carry out the principle of equality of sacrifice for victory, thus striking a serious blow at national unity and national morale,' he stated.

"He said the measure paved the way for a sales tax, which he charged was 'anti-labor' and 'anti-victory.'"

Special advices July 29 from Washington to the New York "Journal of Commerce" said:

"The statements of CIO President Philip Murray outlining the labor union's tax recommendations was followed up by statements from five other representatives of the CIO, all of whom presented their reasons for advocating the 6-point program of their chief.

"Other CIO witnesses who packed up Mr. Murray's 6-point program were Hoyt Haddock, legislative representative of the National Maritime Union; Reid Robinson, President of the CIO Mine, Steel and Smelter Workers; Russ Nixon, Washington representative of the United Electrical, Radio and Machine Workers of America, and Mrs. Julia Katz, who opposed a sales tax on the grounds that it would cause malnutrition among miners' families. Mrs. Katz represented the CIO women's auxiliary."

The 6-point program of Mr. Murray presented by Mr. Cowan, as given in the "Journal of Commerce" advices proposed that the program be based on the following principles:

"1. Raising at least the amount of revenue asked by the United States Treasury.

"2. Ability to pay.

"3. An end to loopholes that allow the wealthy to evade their duties to the nation, particularly the loopholes of tax exempt securities and separate tax returns.

"4. Stiff taxes on war profits and high incomes to a level at least of that proposed by the United States Treasury.

"5. A limit of $25,000 on personal incomes.

"6. No sales tax of any kind."

Roy Little of Providence, R. I., President of Atlantic Rayon Corp., on July 29 urged a stiff increase in levies on individuals. He advocated that a flat 50% tax on corporations be substituted for all other corporation taxes; to increase returns from individuals, he suggested a 10% withholding tax on wages, a 10% sales tax and a 20% tax at the source on dividends. This was indicated in the Associated Press advices, which said:

"Mr. Little complained that a House-approved provision to force all companies to pay taxes on a calendar instead of fiscal year basis would work extreme hardships on companies which had borrowed heavily to build war production facilities and now were faced with taxation under a new and higher schedule, retroactive as of last Jan. 1."

Likewise from the same accounts we quote:

"Howard Kellogg, President of Spencer Kellogg & Sons, Inc., of Buffalo, N. Y., said his company would be put in the position of having paid out $710,000 more than was available for dividends if the taxes in the new bill were made retroactive on it.

"Mr. Kellogg explained that since his company did business on the basis of a fiscal year ending in August, it had figured its taxes under the 1941 rates and had made its dividend payments. If it had to pay the new rates for all of the months from January through August, he said, its dividend payment would then be considered $710,000 too high."

In the New York "Journal of Commerce" advices from its Washington bureau it was stated that the corporation tax proposals submitted by Mr. Little would impose a maximum rate of 50% on corporation net income, impose a 20% withholding tax on all payments of dividends and interest, and levy a 95% rate upon "unjust increases in surplus." The account from the paper indicated, continued in part:

"Mr. Little pointed out that the Government would collect additional revenues from individuals if corporations were required to distribute unjust accumulations of surplus, which could consist of cash, prepaid expenses, securities of other corporations and other assets not necessary for the conduct of business.

"The plight of moderate sized corporations without huge surpluses was outlined to the Committee by Mr. Little as he pointed out that these organizations were unable to obtain credit even to carry out their part of the war program.

"With the profits of smaller corporations reduced by excess profits taxes and higher normal and surtax rates, Mr. Little pointed out, banks are unwilling to take even a 10% participation in a Government-secured loan which could be utilized for the expansion of war plant facilities.

"The changeover from Government advances to V-loans for war contractors has also added to the difficulties of small plants, since the V-loans in which banks may participate require interest payment from the war contractor, while the Government advances were not interest bearing, Mr. Little said.

"Senator George requested Treasury staff members who were present at the hearing to make a special note of Mr. Little's suggestion that a withholding tax could be simplified by deducting a levy on gross income and then computing individual income taxes on the balance of the indivual's income.

"There has been considerable objection to the Treasury's withholding tax program because of the additional burden of records which would be placed on corporations.

Wabash Official Heard

"Arthur K. Atkinson, Vice-President of Wabash Railway, asked that present tax laws be amended so as to eliminate the stamp taxes on securities transferred during reorganizations in equity in the same way that they are eliminated on transfers resulting from reorganizations under bankruptcy laws."

Reference to the hearings on the tax bill appeared in our July 30 issue, page 364, 369 and 384.

FDR Signs Bill Allowing Government Wheat Sales

President Roosevelt signed on July 22 the $805,000,000 Agriculture Department appropriation bill for the 1943 fiscal year, which authorized the sale of Government-owned wheat for livestock feed and industrial uses at prices below parity. This bill had been deadlocked in Congress for more than two months due to differences over Government wheat sales and funds for the Farm Security Administration. Final settlement came on July 15, as was noted in these columns July 23, page 274.

In reporting the completion of action on the measure, the Associated Press on July 22 said:

"During the fight the House at first insisted on barring sales of wheat at prices below parity, or about $1.35 a bushel. But under White House opposition it finally gave way to a Senate proposal allowing the sale of up to 125,000,000 bushels of surplus wheat at 85% of corn parity, or about 83 cents a bushel.

"Signing of the bill cleared the way for movement of millions of bushels of this wheat from heavy producing areas into livestock feeding areas where it is needed to supplement corn and other feedstuffs.

"The sub-parity price puts the government in a position to sell some of the grain for processing into alcohol used in the manufacture of munitions and synthetic rubber.

"The measure carried funds for financing far-flung activities of the department, including its crop control, crop insurance, food stamp, research and market regulatory programs. The largest item was $450,000,000 for soil conservation payments to be distributed among farmers cooperating with crop adjustment programs.

"The bill, unlike that for the previous fiscal year, did not provide funds for parity payments. A year ago, $212,000,000 was provided.

"The bill carried $169,440,000 for farm tenant land purchase and rehabilitation programs of the FSA."

Federal Expenditures Cut By Congress

The Joint Committee on Reduction of Non-essential Federal Expenditures, in presenting its report to Congress on July 27, revealed that Congress made reductions of $1,313,983,208 in the 15 specified items which the group regarded as not absolutely essential during the war period. This total was more than the committee had recommended in its preliminary report to the President and Congress last December. At that time the group called for reducing expenditures in 1943 fiscal year appropriation bills by $1,301,075,000. Cash savings on 1943 appropriations were set at $1,183,983,208, and loan authorizations were reduced by $130,000,000. The committee had urged reductions of $1,131,075,000 and $170,000,000, respectively.

In submitting the report to the Senate, Senator Byrd (Dem., Va.), Chairman of the Joint Committee, asserted that the group "desires to emphasize that there is a great field still remaining for economies, both in non-military and so-called non-essential disbursements, as well as the opportunity to institute methods of greater efficiency and economy in the strictly war expenditures." He added that the Joint Committee intends to continue its investigation and make further reports extending the scope of its activities.

The following is from the committee's report:

"Of course the committee does not claim sole credit for these reductions. Some of the agencies themselves co-operated in bringing them about. The Budget Bureau has worked diligently in reducing non-essential expenditures and in paring down budget recommendations. Many members of Congress, as individuals and as members of committees, have made invaluable contributions. And, of course, Congress has been the final authority.

"The committee realizes that the possibilities for economies have been no more than scratched. On the basis of studies being made, it is apparent that further reductions should be made in Federal spending," the report said. "Although the committee recommended in its preliminary report that over $1,000,000,000 could be saved, it has since determined that there are many other necessary savings that can be effected without any interference with the war program. In normal times the amount recommended by the committee would be considered a substantial saving, but due to the tremendous war expenditures it is imperative that the committee continue its efforts to reduce non-essential Federal spending.

"Meanwhile, the committee is pleased with the fact that for the first time in years a beginning has been made for economy in non-essential Federal spending. The committee regards as a privilege its authority to study the problem and call at least some reduction possibilities to the attention of the public, the Congress and the executive branch of the Government.

"The committee notes especially the abolition by the Congress of the Civilian Conservation Corps. This was recommended by the committee, and it makes the first complete dismantling of a major depression agency. The CCC had spent $2,278,000,000 in 8½ years. This indicates a step toward a more prudent fiscal policy suitable to a nation at war.

"The committee believes that there is a great field for more efficient operation and probably great economy among Government corporations.

"Likewise, the committee intends to examine, further, practices and conditions in purchasing, classification, salaries, transportation, publicity and other overhead items of the various departments and agencies of the Government.

"The committee believes that there is need for more efficient administration and more effective controls among many, if not all, of the so-called permanent agencies of the Government.

"The committee believes that there is a growing need to examine closely the activities, practices, and expenditures of the so-called defense and war agencies. It is to be hoped that these agencies are approaching, at least, a leveling-off stage where efficiency and vigilance over practices properly may be demanded without interference with the maximum war effort. Heretofore, the committee has hesitated to call up these so-called war and defense agencies for minute examination because they were in the course of organization and because of the imperative nature of the business of most of them. However, it seems to be more and more evident that the time is approaching for the committee to change this policy.

"With the national debt standing today at approximately $80,000,000,000, with it increasing every day at a tremendous rate necessitated by the war and augumented still further by other expenditures, and with unexpended war balances totaling $160,000,000,000 there is in prospect a national debt of at least $200,000,000,000 by conservative estimates. This, of course, takes into consideration revenue which is meeting not more than 30% of expenditures this year.

"With such a fiscal future in view, the need for every possible economy in non-essentials is urgent. Therefore, the committee contemplates a vigorous continuation of all phases of its work for reduction of non-essential Federal expenditures."

With respect to the specific reductions, the committee said, according to the Associated Press:

"Abolishing the CCC and providing for its final liquidation produced a net saving of $238,960,000.

"Abolition of all non-defense functions of the National Youth Administration saved another $83,767,000. Items totaling $195,731,208 were lopped off the Department of Agriculture appropriation, the farm tenant program fund was cut by $2,270,000 and the appropriation for administrative expenses of the Farm Security Administration by $26,180,000.

"Appropriations for Federal highway projects were $50,300,000 below last year, and non-defense building construction was down $33,148,000.

"A total of $56,985,000 was saved on public works projects under supervision of the Interior Department.

"However, where the committee had recommended saving $27,835,000 by deferring river and harbor and flood control improvements, Congress voted $43,358,000 more than last year.

"In addition to the savings specifically indicated," the report said, "other substantial sums will be saved during the 1943 fiscal year, such as those resulting from the 10% reductions in travel appropriations made in some of the supply bills."

The Joint Committee's preliminary report recommending reductions was referred to in these columns Jan. 8, 1942, page 112.

Finn Consulates To Close

The Finnish Legation at Washington said on July 25 that the Helsinki government, in a note to the United States concerning the latter's request for the closing of all Finnish Consulates in this country, had expressed "astonishment" that this country "should without customary previous exchange of views bring about a step as far-reaching as the cessation of consular relations."

The legation's statement, according to the Associated Press, added, however, that in compliance with the request the Helsinki government had sent instructions to close the consulates, which would be done before the end of the month. The Associated Press added:

"The legation said that 'about a year ago, shortly after Communist Russia's renewed attack upon Finland, the Finnish government by a circular note dated July 17, 1941, and addressed to all the foreign missions in Helsinki, introduced centralizing rules to the effect that for the duration of the war communications between foreign consular officials and Finnish authorities had to go through the Ministry of Foreign Affairs. Consequently this measure did not prevent the activities of foreign consuls; it merely directed them to act through the ministry in the same way as diplomatic representatives. . . . The rule applied to all countries and consular representatives alike and has since been observed as far as the American Consular officials are concerned as in other similar cases. No objections against the rule were raised from any quarter at the time of its issuance or later.'"

The United States requested that the Finnish consulates be closed by Aug. 1; reported in these columns July 23, page 275.

Arms Output Triples That Of Last November

The over-all munitions production of the United States, including planes, ships, tanks, guns, ammunition and all campaign equipment, in June was almost triple the production of last November, the month before Pearl Harbor, Donald M. Nelson, Chairman of the War Production Board, recently revealed.

In a special war production report to the American people, as to how "the job of out-producing the Axis" is getting on, Mr. Nelson said that in the first six months of 1942 the volume of munitions was one-and-a-half times as great as all of 1941.

While declaring that "production is going well on the whole," the WPB chairman warned that "too much boasting about production progress is altogether premature. The biggest part of the job is still ahead. Serious raw material shortages are looming up ahead; many bottlenecks are being broken, but some new ones are forming."

In his preface to the report, Mr. Nelson further said:

"Government is working hard at these problems, yet the country must not get the impression that the battle of production is won and that we can now stand at ease. The battle will not be won until the war is over and any let-up in the feeling of urgency for faster, better production would mean years more of war and hundreds of thousand more lives."

Mr. Nelson's report follows, in part:

"In the seven months since Pearl Harbor, munitions production has increased almost three times. In the first six months of 1942 the volume of munitions was one and a half times as great as during all 12 months of 1941.

"Using November, 1941, as the base month and rating it 100, the index for over-all munitions output in June (preliminary) was 286. The index covers production of planes, ships, tanks, guns and ammunition, and all campaign equipment.

"The index series begins with 23 for July, 1940. By December—one year before Pearl Harbor—production, as measured by the index, had advanced to 50, more than double July volume. It took another eleven months for output to advance to 100 in November, 1941. After that, production expanded at a rapid rate—up to nearly 200 in March, sharply upward in April and somewhat less sharply in May and June.

Airplanes

"In June, 1939, only 224 military and commercial transport planes were built. Congress voted funds for 5,500 military planes and production was more than doubled by June, 1940, when 602 planes were turned out. In May, 1940, President Roosevelt asked for 50,000 planes. That was the beginning of our intensive war effort.

"One year ago, in June, 1941, plane production had more than doubled again—1,476. Production since that time has followed a strong upward trend. In September, the last month of 1941 in which totals were released for publication, 1,914 planes were made. In May plane production was nearly 4,000. Heavy tactical craft are now a larger proportion of output than previously.

"About three and a half times as many anti-aircraft guns were built in the first six months of 1942 as in all of 1941. Output, however, must still be increased greatly to overcome earlier lagging.

Tanks

"During the first six months of this year we built many more tanks, light and medium, than during all of last year. In May more than 1,500 tanks were built.

Merchant Ships

"Our shipyards during the first six months of this year delivered 133% more deadweight tonnage than during all of 1941. During June 66 large merchant vessels were delivered, raising the total up to July 1 to 228, compared with 103 vessels in all of 1941. Deadweight tonnage delivered during the first six months of 1942 totaled approximately 2,544,000.

Materials

"Although the output of steel, aluminum, magnesium, copper and other critical metals is increasing, American war industries are not getting all the materials they need. Shutting off these metals from less essential civilian goods has helped ease the problem of supply, and it has been possible in some types of war production to use alternates—plastics and wood for metals, ferrous metal for scarce non-ferrous metals.

Cost

"All this program has cost money in volume never before expended. As of the end of June, the authorized United States financed program for war spending reached approximately $170,000,000,000—just about double national income in 1929. On June 30, bills pending in Congress, or passed and unsigned by the President, brought the total financial program to about $223,000,000,000. Contracts and other commitments for about $118,000,000,000 had been made between June, 1940, and the end of May, 1942. As of the end of June, $35,000,000,000 had been paid out for goods delivered and services rendered.

"In June the rate of expenditure had climbed to $158,600,000 a day paid out by the Treasury and the Reconstruction Finance Corporation. In November, 1941, the month before Pearl Harbor, spending had been only about two-fifths that rate—$67,000,000 a day.

"This tremendous building up of the military establishment has meant that a larger and larger proportion of the national product has been devoted to war. In 1939 only 2% of the national income went into military channels. In 1940 this had risen to 4%—14% during 1941—about 36% in the first half of this year.

"Military expenditures, however, have forced a steadily rising national income: $70,800,000,000 in 1939; $77,300,000,000 in 1940; $94,700,000,000 in 1941; this year it will exceed $110,000,000,000."

Extend U. S.-Russia Pact

The United States and Russia on July 31 agreed to extend for another year the commercial agreement of 1937 which would have expired on August 2, said Associated Press advices from Washington on July 31, which reported the extension of the agreement as follows:

"Soviet Ambassador Maxim Litvinoff called on Secretary of State Hull today to exchange notes extending for another year the Soviet-American commercial agreement of 1937.

"The identical notes provide that the agreement, which would have expired August 2, shall remain in force until August 6, 1943 and thereafter, unless superseded by a more comprehensive commercial agreement.

"State Department officials noted that while the character and amount of United States trade with the Soviet Union during the coming year would be governed largely by military requirements rather than commercial considerations, the exchange of notes assures continued recognition of the principles involved in the 1937 act.

"These include the principle of most-favored-nation treatment in all matters concerning customs duties and other charges and formalities imposed on foreign trade."

The commercial pact between Russia and the United States has been renewed annually since it was originally signed on Aug. 6, 1937 and was given in the Aug. 14, 1937 issue of the "Chronicle" on page 1030.

U. S.-Brazil Trade Pact

An agreement under which the United States will buy major quantities of six Brazilian products was announced in Associated Press advices from Rio de Janeiro on Aug. 1. These advices said:

"U. S. Ambassador Jefferson Caffery estimated producers in the South American republic would receive $32,490,000 in the first year.

"The products listed were cotton linters and hull fibres, castor beans and oil, babassu oil and kernels, burlap, ipecac and rotenone.

"The agreements, reached late yesterday, were announced in a statement issued by Ambassador Caffery as he left with commercial attache Walter J. Donnelly for a two-week trip to the United States.

"Terms announced were:

"Babassu—Four year agreement for purchase of an unlimited quantity of the nuts and oil during the first two years and up to 100,000 metric tons during each of the next two years.

"Castor—The U. S. will purchase a mininmum of 200,000 long tons of beans or the oil equivalent during the fiscal year 1942-43.

"Cotton linters—The U. S. will buy up to 50,000 metric tons of second-cut linters, up to 8,000 tons first-cut linters and up to 10,000 tons hull fibre between Aug. 1 this year and July 31, 1943.

"Burlap—The U. S. will buy by Dec. 31, 1943, up to 50,000,000 yards of burlap made in Brazil; during the second year of the agreement, Caffery said, 'it is anticipated as much as 100,000,000 yards of burlap may be sold to the United States.'

"Rotenone—During a four-year period the United States will buy at favorable prices up to 4,000,000 pounds annually of this product, which is used in insecticides.

"Ipecac — During the next 18 months the United States and the British government will buy up to 150 metric tons of this medicinal herb."

Bar NLRB From Plants With Secret War Work

A company engaged in secret war production is within its rights in denying a National Labor Relations agent access to its plant, according to a ruling at Dallas, Texas, on July 29, by Federal Judge T. Whitfield Davidson. The decision, said the Associated Press accounts from Dallas, was handed down in an action brought by the American Manufacturing Co. of Fort Worth, which had asked a declaratory judgment of its legal rights with respect to War and Navy Department contracts of a highly secret nature and a request of NLRB agent Ralph Clifford to seek information regarding the plant. From the Associated Press Dallas advices July 29, we also take the following regarding the ruling:

"Named as defendants were the NLRB and the International Association of Machinists (AFL).

"Judge Davidson also ruled that the company could deny access to its plants to solicitors for any purpose, either organization or otherwise and that the defendants may not either by persuasion or threats cause an employe engaged in the service of a war plant to leave that service to engage in the service of another war plant.

"'The court realizes,' the Judge said in his opinion, 'that it has gone further than any court has gone and it may be necessary for a higher court to pass on this question.'

"The opinion held that by law the NLRB had a right to go into the affairs of a corporation with respect to its treatment of labor, but that in the exercise of that right it would be subordinated to military secrets entrusted to war contractors.

"The company contended that to lay bare its books and contracts to inspection by NLRB would be violative of its contracts with the Government.

"Judge Davidson held that these Army and Navy contracts restricted the company from divulging information about them, and that it was within its rights in withholding such information from the NLRB unless there was specific authority from the Army and Navy permitting inspection.

"Judge Davidson instructed L. N. D. Wells, Jr., attorney for the NLRB, and Richard Simon, Fort Worth attorney representing the company, to prepare the judgment which will be signed in court tomorrow. Joseph A. Padway, who represented the Machinists Union and who is general counsel for the AFL, said the court's ruling had no effect on labor program of activities.

"The NLRB offered no rebuttal to testimony but moved for dismissal on the ground there was nothing before the court to act upon. Mr. Wells said the Board had issued no complaint against the company, but that Dr. Erwin A. Elliott, regional administrator who sat through the trial, had written letters to the company regarding a discussion of reported anti-unionism and that later Mr. Clifford was denied any information or entrance to the plant.

"Judge Davidson, in his opinion gave the NLRB full authority to collect information outside the plant pursuant to the Wagner Act."

To Pay Rio de Janeiro 6½s

City of Rio de Janeiro (Federal District of the United States of Brazil) has remitted funds to White, Weld & Co. and Brown Brothers Harriman & Co., special agents, for its 6½% external sinking fund bonds due Feb. 1, 1953, for payment of the Feb. 1, 1940 interest coupons at the rate of 13.975% of their dollar face amount. From the announcement we also quote:

"Bondholders will receive payment upon presentation of their coupons beginning Aug. 1 at the New York offices of the special agents, at the rate of $4.541875 per $32.50 coupon, in full satisfaction, according to the notice to bondholders. Unpaid coupons maturing Aug. 1, 1931 to Feb. 1, 1934 must remain attached to the bonds for future adjustment under the decree.

"This payment is being made in accordance with the provisions of Presidential Decree 23829 dated Feb. 5, 1934, of the United States of Brazil, as re-enacted and modified March 8, 1940 by Decree Law 2085.

Treasury Agents Active In Law Enforcement

Treasury Law Enforcement agencies have been mobilized into a many-sided offensive against the enemies of the United Nations, and at the same time have occupied the front lines of defense at home, Elmer L. Irey, coordinator of the investigative groups, told Secretary Morgenthau on Aug. 1 in a 1942 fiscal year review. The Treasury Department in indicating this said:

"Energies of the highly trained Treasury officers have been directed into such lines as bringing hidden, Axis-owned fortunes under Treasury control to prevent their use for subversive purposes; closing of the borders to outward passage of suspected enemy agents and of strategic materials and information that might fall into Axis hands; and the combatting of counterfeiting, smuggling, narcotics, alcohol and income tax violations directly or indirectly menacing the war effort.

"Functions of censorship, supervision of enemy aliens and property, and protection of port facilities, public officials, and important visitors, have been carried out by Treasury officers in cooperation with other Government agencies."

With respect to the activities of various agencies, the Treasury's announcement further said:

"With the Secret Service campaign of education making the passing of 'funny money' increasingly hazardous, the loss to victims of counterfeit bills during 1942 fiscal year dropped to a new low of $47,882, compared with $91,000 the previous year.

"The low figure is 93% less than the 1933-36 average prior to the inauguration of the Crime Prevention campaign. The Secret Service 'Know Your Money' film was shown to some 7,500,000 persons during the year, and its study material was incorporated in numerous school textbooks and other publications.

"The Secret Service made 1,886 arrests during the latest fiscal year, of which 118 were for making or passing counterfeit bills, 200 for making or passing counterfeit coins, 1,171 for forging Government checks, and 397 for other offenses. The previous year saw 2,949 arrests. Nearly 98% of cases tried during the year resulted in convictions.

"The Customs men enforced censorship regulations on communications moving outside the mails, to prevent passage through the ports and borders of information valuable to the enemy.

"The strict control of merchant shipping necessitated by the war greatly increased the enforcement responsibilities of the Customs relating to movement of vessels in United States ports.

"Seizures of all kinds of smuggled commodities totalled 9,200 dring the fiscal year. There were 3,100 seizures of smuggled liquor. Both these items were larger than in the previous year. Narcotics seizures dropped to 600, from 789 in the 1941 fiscal period.

"The number of stills seized (by officers of the Alcoholic Tax Unit) was 11,369, a decrease of about 4% from the previous year. However, operations were on a much smaller scale per still, and mash seizures dropped more than 20%, and arrests more than 22%.

"Special agents of the Intelligence Unit of the Bureau of Internal Revenue obtained indictment of 113 individuals, including prominent business and professional men as well as racketeers, for evasion of income and other taxes. The year also saw 113 prosecutions in this category, of which 111 convictions were obtained, and fines totalling $135,000 were assessed in addition to prison sentences. Nearly $38,000,000 in additional taxes and penalties were recommended in cases investigated. Miscellaneous charges involved 49 other individuals."

Rampant Food Prices Show Inflation Trend

Price Administrator Leon Henderson said on July 25 that cost-of-living figures for the May 15-June 15 period, the first full month of operations under the General Maximum Price Regulation, showed that government controls of prices and rents, where they are in effect, are "doing a good job of holding down prices" but that uncontrolled food prices are "showing a definite inflationary tendency."

Commenting on the cost-of-living report issued by the Department of Labor, Mr. Henderson said:

"The figures speak for themselves—and speak a language all of us can understand.

"The part of the cost-of-living index subject to control declined. The part not subject to control advanced.

"The foods and the other goods under price ceilings either stayed steady or declined.

"The foods not subject to OPA controls showed sharp, and in some cases inflationary, price rises."

Citing some examples, the Price Administrator declared:

"The price of uncontrolled lamb, for example, went up more than 10% between the middle of May and the middle of June, a much larger increase than has occurred in any similar period over the last 20 years. Roasting chickens, which usually decline in price at this time of year, went up nearly 9%.

"The price of controlled beef, veal, and pork, declined.

"The price of apples, uncontrolled, rose 25% in this single month and this important fruit is now selling at prices more than 50% above those charged last March.

"The price of bananas, which is controlled, declined 12½%.

"Canned fruit and vegetable prices under OPA ceilings either remained steady or declined.

"Grapefruit juice, not controlled, rose more than 4% and fresh grapefruit went up 21%.

"Here is the price picture on other uncontrolled items: Oranges, up 15%; potatoes and sweet potatoes, up 9%; cabbage up 15%, and carrots up 4½%.

"Solely due to these and other similar increases, the total cost of food to city families advanced by 1.3% between May 15 and June 15, continuing the steady upward price trends of the previous fourteen months and offsetting the benefits of price control in all other foodstuffs covered by the general regulation.

"And this is not all. These uncontrolled food price rises were principally responsible for a fractional increase in the cost-of-living index as a whole."

Mr. Henderson added that the "reductions in rents that have resulted from OPA regulation in the cities included in the Department of Labor studies are remarkable. They mean real, hard cash saved for millions of tenants." The Labor Department's release on living costs issued July 24 was given in these columns July 30, page 362.

WPB, Military Board Align Priority Power

Donald M. Nelson, Chairman of the War Production Board, and Robert P. Patterson, James V. Forrestal and Ferdinand Eberstadt, who constitute the Army and Navy Munitions Board, announced on July 29 the realignment of the operations and interrelations of the two boards and their staffs for the purpose of speeding up the work and eliminating any possible duplication in dealing with war production. It is announced that the new alignment was worked out by the Army and Navy Munitions Board, Mr. Nelson and J. S. Knowlson, Vice-Chairman on Program Determination of WPB, at a conference attended also by Lt.-Gen. Brehon Somervell, Commanding General, Service of Supply, U. S. Army, and Rear-Admiral S. M. Robinson, Director of Material and Procurement, U. S. Navy. The announcement continued:

"Under the arrangement the ANMB continues as the primary military body for reconciling and presenting to the WPB the Army and Navy supply requirements. Acting in this capacity the ANMB is the 'advocate' for the allocation and priority needs of the military program. The ANMB will continue to exercise the responsibility for granting priorities to the Military Services and their contractors, subject to the directives of the WPB. A plan for the rigid control of all priorities and a system of 'priority accounting,' is under consideration.

"In order to eliminate duplication and clear decisions promptly the ANMB has agreed to designate representatives of the Armed Services with the concurrence of WPB to work with the appropriate WPB committees, divisions, branches and sections. This will be of particular importance in strengthening the materials and industry branches of WPB, where the military representatives will parallel the representatives of the indirect military, essential civilian, foreign and maritime requirements. This is one phase of Mr. Nelson's plan to increase the effectiveness of the material and industry branches.

"Another step in the same direction now being taken is the increase in the importance of the Industry Advisory Committees which are attached to each branch. These committees will be made up of representative industrialists. They will advise the branch heads on the production problems of their industry and will take a major responsibility for getting out war production at a maximum rate.

"The definition of functions thus jointly announced shows in what ways the WPB and ANMB are complementary agencies working together in close association, rather than rival organizations operating in the same area as competitors. Thus, while the ANMB discharges certain duties defined by agreement between the Army and the Navy, it discharges other duties on delegation from, and request by, the WPB, and reports to the President through the Chairman of the WPB."

Taft & Byrd Propose Plan To Curb Inflation

According to the Associated Press accounts from Washington July 30, Senator Robert A. Taft (R., Ohio) suggested a five-point program to the Senate on that day to ward off inflation, and Senator Harry F. Byrd (D., Va.) urged over-all control of prices, including agricultural products and wages. The program of Senator Taft, it was stated in Associated Press advices in the Philadelphia "Inquirer" called for:

"1. Sale of Treasury bonds 'almost entirely to corporations and individuals instead of to the commercial banks.'

"2. Revision of the farm price floor to 100% of parity.

"3. Adoption of a bill by Senator Joseph H. Ball (R., Minn.) to give the War Labor Board control of wages and salaries, with a provision that the Board should not increase wages more than provided in the recent Little Steel decision.

"4. Creation of a commodity control board, with administrators for each industry, such as food, rubber, steel and oil.

"5. Gradually adapt the price control measures to the stabilization theory instead of the ceiling theory, and eliminate price fixing on all minor items which have no substantial effect on the cost of living."

"Senator Byrd, who spoke before Mr. Taft, declared according to the same advices that "it is very evident that our fight against inflation has reached a critical phase. The price control bill did not provide for the stabilization of wages," Byrd said. "No price control can be effective which eliminates the largest single element of cost."

Report 360% Rise In Naval Shipbuilding

The House Naval Affairs Committee, in a progress summation of the Navy's construction program, reports a 360% increase in naval ship construction over a year ago and development of an air arm "which will provide the United States with the strongest offensive force in naval history." The committee said that American industry was sending vessels down the ways far sooner than expected and that its ingenuity was turning out "improved models of all types" of planes.

The following relating to the report was contained in Associated Press Washington advices of July 23:

The report declared that the Midway Island and Coral Sea engagements "demonstrated that aviation constitutes the determining factor in such conflicts."

It also said that the Navy, "with full realization of the efficiency of multiengine land planes for patrols in certain areas," was using them for antisubmarine warfare "with outstanding success," and added that the first of those squadrons "accounted for not less than five Axis submarines."

The report said that 3,230 naval ships, in the classifications of combatant and auxiliary ships and patrol and mine craft, were building as of June 30, 1942, as compared with 697 a year ago. In a breakdown of the scheduled program for ship completion during the fiscal year of 1941 the committee said that 60 combatant vessels were actually completed as compared with 48 expected.

Ten auxiliaries were completed as compared with nine predicted, and 143 patrol craft as compared with 133. Only construction of mine and district craft fell short of the goal, with 280 completed as compared with a schedule of 394.

So sharp has been the speed-up in ship construction that the time for completing a battleship had been cut from the pre-emergency average of 42 months to 36 months; aircraft carriers from 45 months to 17.3 months; heavy cruisers from 36.4 to 22.7; light cruisers, 38.8 to 22.3; destroyers, 27.2 to 11.6, and submarines, 21.2 to 11.5.

The report presented also a table giving the number of aircraft of all types added to the service in five years. In 1938 there were 729; in 1939, 270; 1940, 328; 1941, 2,067, and in 1942, 4,895.

Uphold Right To Attach Gold In Rumania Bank

Gold in the National Bank of Rumania, removed from Poland hours in advance of invading Nazis in the fall of 1939, may be attached by an American corporation, the New York Court of Appeals ruled at Albany, N. Y., on July 29, according to the Associated Press accounts from Albany which said:

"By unanimous vote, the State's highest tribunal granted the appeal of Polish Relief Ltd. for enforcement of an attachment writ against $4,000,000 in National Bank of Rumania funds on deposit in New York City with the Irving Trust Company, the National City Bank and the Chase National Bank.

"There was no opinion.

"Kings County Supreme Court and Appellate Division decisions affirmed the right of the Polish organization, incorporated in this country, to the money, although attorneys for the Rumanian bank argued that President Roosevelt had 'frozen' the funds beyond reach of New York State courts.

"The President has 'frozen' funds of foreign firms as their countries were occupied by German troops.

"In October, 1939, the court was told, the Bank of Poland delivered 51 cases of gold bars—worth $3,060,704—to the National Bank of Rumania in Bucharest.

"Six months later the bank transferred the money to the Polish Food Commission, which had been incorporated in this country.

"Polish right to the money was then transferred in December, 1940, to Polish Relief Ltd., which obtained the writ against the three New York City banks in Kings County. The Appellate Division affirmed the writ Dec. 8, 1941."

War Time Demand For Meat Causes Shortage

In a radio talk on July 31, discussing the record production and record demand for meats, Claude R. Wickard, Secretary of Agriculture, stated in summing up: "We don't have a meat famine or anything like one, but at least for the next two months we will be on shorter meat rations than we have been recently." "But," he added, "we do have enough meat and other protein foods to keep American families well nourished." Mr. Wickard continued:

"By the end of September things will be easier, but we still will have to be careful in the way we use our civilian meat supplies. In the year starting next October meat production will be even larger than for this year—maybe 10 or 15% larger. But Army and lend-lease needs will be increasing too. The chances are that the civilian supply of meats will not be so large as it was in a plentiful year like 1941. On the other hand, unless there is a great increase in demand, I think we can expect to have as much meat for civilians as we had in one of the average recent years—1938, for example.

"As long as this war lasts, it is likely that those of us on the home front will run into tight spots for some particular kinds of meats, or of other foods. Some will be seasonal, some may last longer. However, from all present indications, the total food supply will be ample. Our boys in the armed forces are the best fed in the world. You and I, producer and consumer, are going to make any sacrifices necessary to keep them the best fed of all."

Earlier in his broadcast during the National Farm and Home Hour on July 31, Secretary Wickard said that "the great wartime demand for meat is the main reason for the local tight spots in supply." He added that "during the first half of this year the Agricultural Marketing Administration bought over 825,000,000 pounds of pork, nearly all of it for lend-lease. We bought some beef for lend-lease, too, but not nearly so much. The Army and Navy are buying large amounts of meat, mostly beef." He noted also that "housewives have more dollars to spend for meat than ever before" and that, he said, "is creating a great new demand for meats, and making present supplies seem shorter than they would otherwise." Indicating that the tight spots for meat will last until about the end of September, "when heavy new lots of hogs and cattle will start coming to market," Mr. Wickard said, "we will have a fourth more hogs than ever before, and a large number of cattle, too. But until the time they start coming to market the pinch on meats will continue in some degree."

Mr. Wickard called attention to several ways "of making the pinch easier, viz.:

"You probably have heard of three steps the Department of Agriculture is taking. First, we are temporarily reducing purchases of meat for lend-lease. That will make more available for home consumption. Second, we are going blow the OPA ceilings for the lend-lease purchases which still are being made, and we are lowering the lend-lease prices more in the West than in the East. This will accomplish two things—make things easier for the packers who are supplying the *domestic* market, and tend to draw more of the meat supply East, where the situation is tightest. Third, we have offered to make agreements with packers who may be in difficulties, so that they can process meats for the Government on a contract basis. This will not make the total supply any larger, but it will keep some processors in business and in readiness to help handle this fall's record slaughter."

The Secretary's 3-point program to relieve the meat shortage was referred to in our July 30 issue, page 367.

See US-Brazil Ties In The Post-War Period

The military and economic ties now being established between the United States and Brazil are of such fundamental character that their effects should extend far into the post-war period, according to the Division of Industrial Economics of the Conference Board. In indicating this on Aug. 2 the Board pointed out that numerous technical missions have been sent from the United States to Brazil to aid in the prompt development of the output of important materials, including rubber and many minerals—and, also equally important, to aid in the development of the transportation facilities to carry them. Planned projects have been backed up by loan after loan, earmarked for the purchase of machinery and equipment, it adds. The Board continues:

"The effects of the rapid economic development which is now occuring in Brazil will, to a large extent, be of a permanent character. Cut off from usual European and Asiatic markets and sources of finished goods, Brazil, aided by the United States, is diversifying her agriculture and rapidly creating industries to supply many domestic needs. She should emerge from the war period with a better balanced economy, stronger industrially and less dependent upon foreign countries both as a buyer and supplier.

"The United States has been Brazil's best customer for over half a century. In 1939, this country took more than 36% of Brazil's exports and in 1941 almost 57%. For the years immediately preceding World War II, Germany was Brazil's second best customer, with the United Kingdom in third place. Exports to Latin America rose from about 7% in 1939 to 15% in 1941, while those to Continental Europe declined from over 36% to less than 5% in the same period. In regard to Brazil's imports, the United States supplied almost 34% in 1939, and more than 60% in 1942.

"In 1940, Brazil was our best customer in Latin America, taking 2.8% of our total exports. In that year she and Cuba were the two leading Latin American sources of United States imports, each supplying 4.0% of the total. The United States generally has an import balance in trade with Brazil. This import balance showed an increase in the first quarter of 1942, reflecting increased purchases from Brazil.

"Brazil's mineral production has multipled eight times in the last decade. Although her mineral resources are not fully explored, known deposits include iron, manganese, bauxite, chromium, zirconium, molybdenum, beryllium, titanium, nickel, tungsten, lead, copper, zinc, mercury, asbestos, graphite, mica, coal, magnesite, platinum, gold, quartz, crystals, diamonds (both clear and black), and a variety of precious stones. We are importing many of these minerals for war production purposes, the more important being manganese, industrial diamonds, quartz crystals, mica and iron ore.

"Brazil's industrial expansion dates from the time of World War I. Industrial output more than doubled between 1914 and 1918 when it increased in value from 1,400,000 contos to 3,000,000 contos.

"Favored by depreciating currency, rising costs for imported goods, exchange restrictions and protective tariffs, industrial development made rapid progress after 1931. The present war has also benefited Brazilian industries using domestic raw materials, although they have experienced difficulty in securing machinery and equipment from abroad."

Give To Greater N.Y. Fund

A total of $65,480 has been contributed to date by credit, loan and finance companies to the Greater New York Fund's current campaign. This has been reported to Douglas P. Falconer, executive director of the Fund, by William E. Thompson, President of the Personal Finance Co. and chairman of the credit and loan section of the Fund and by Arthur O. Dietz, President of Commercial Investment Trust, Inc. and chairman of the finance company section. Mr. Thompson reported that credit and loan companies had given $38,708 of which $38,365 was from firms and $343 from employee groups. Mr. Dietz's report showed that finance companies had contributed $26,772 of which $21,831 came from firms and $4,941 from employee groups. "The campaign still is under way" said Mr. Falconer, "and I am sure that, when the books close on Dec. 31, even these splendid figures will be bettered."

Campaign To Make Price Control Work

Concerned over the danger of a runaway price inflation, and the injury to the war effort and the national economy from such a development, American retailers have organized for a nation-wide drive during August to rally the fullest retail store and consuming public support for the Government's Maximum Price Regulations, it was made known on July 28 by Lew Hahn, General Manager of the National Retail Dry Goods Association. Designating the campaign "August for Compliance," the month is intended to serve as an intensive period of education and stimulation to "make price control work" by rallying all retailers, large and small, to the support of the Price Control program, according to the announcement. Notified of the campaign, Dr. Merle Fainsod, Director of the Retail Trade and Services Division of OPA has telegraphed and written his approval. In his letter Dr. Fainsod said the Office of Price Administration agrees with the observation that "nothing short of 100% compliance by retailers, large and small, in all lines, will achieve the objective of our price control program, and help us avoid the perils of inflation." Dr. Fainsod said:

"On our part, we wish to report that we are preparing new informative material such as simplified digests of Regulations and a series of complete guides for various kinds of stores."

He added: "Your efforts will supplement and reinforce ours, and I feel confident will enable us to achieve that full degree of compliance which is essential to preserve our national economy under wartime conditions."

Pointing out that these price regulations are in no way a reflection on retailers, the Association has stressed, in recent special bulletins to member stores and retail secretaries throughout the country that "they spring from a recognition that the circumstances of our war effort have had a profoundly disturbing influence on our normal economy, and that retailers, and all business, are up against forces which they cannot control and which, left completely unshackled, would lead to the great disaster of a huge inflation." It is so obviously in the interests of retailers, and the entire population, that price control should be made to operate effectively, says Mr. Hahn, that "stores really have no more important job than cooperating to the limit to insure that it shall work."

Before announcing "August for Compliance" the plan was presented to a meeting of some 17 national retail associations under the auspices of the American Retail Federation. Approval of the idea was general, it is announced, and it is expected that practically all of these associations will support the effort. In some instances the representatives of the associations present needed time to canvas the idea and make plans. In the case of the Institute of Distribution, John Nichols, its General Manager, stated that the Institute would cooperate fully. Incident to its drive August to promote community-wide compliance with the requirements of the Maximum Price Regulations of OPA, the NRDG Association has issued a booklet on Price Control. It consists of 22 pertinent questions and answers concerning the reasons for and the requirements of the Price Regulations.

US And Canada Report Record Arms Output

The Joint War Production Committee of the United States and Canada reports that the annual rate of munitions production in this country for the second quarter of 1942 was nearly four times that of 1941, and that Canadian production in the second quarter was almost three times the 1941 rate.

In its first report to President Roosevelt and Prime Minister W. L. Mackenzie King, covering the first half-year of its coordinating activities, the Joint Committee said that even greater increases are called for under future production schedules of the two countries, especially in the United States where production got under way at a later date than in Canada.

The Committee report pointed out how duplication in production had been greatly eliminated: exchange of designs and information about production methods stimulated; standardization of specifications increased; transportation facilities diverted to essential war work and tariff barriers to effective integration of production facilities eliminated.

In its report, the group said:

"When the President of the United States approved the Committee's original statement of policy he contrasted Hitler's method of invasion and conquest with the North American method of co-ordination through democratic processes and friendly consent. The Committee is confident that these processes of friendly cooperation have in only a few months yielded results impossible in Hitler's Europe, although much progress is still to be made."

(The statement of policy referred to above appeared in our issue of Jan. 1, 1942, page 32.)

As to some specific instances of coordination, the United Press said:

"The report said arrangements have been made for concentration on one type of airplane propeller in the United States and on another type in Canada.

"In another instance, Canada was saved the expense of plant expansion to produce a critical chemical because the United States was able to contribute adequate supplies from its own plants.

"Canada shipped 500,000 each of shell bodies, fuses and tracers for a certain type of gun to the United States during a period when Canadian supply was running ahead of schedule. The shells were loaded and now are being used by United States troops.

"Reciprocally, the United States shipped 150,000 body castings for a certain type shell, with the result that Canadian plants were able to load and ship finished rounds on schedule, the Committee said."

Ill.-Wis. District Leads War Bond Sale

For the third consecutive month the Illinois-Wisconsin district has maintained a substantial lead over the other 11 Federal Home Loan Bank districts in the number of savings, building and loan associations having sold War Bonds equal to 5% or more of their assets, it is reported by A. R. Gardner, President of the Federal Home Loan Bank of Chicago, which serves the district. He recalled that the honor roll published by the Federal Home Loan Bank Review includes all institutions with 5% or more bond sales, and said that two-thirds of the associations in these two States which appeared on the first honor roll two months ago have doubled their sale of bonds since then. It is further stated:

"The latest honor roll published in the current Review is for June 1, and showed 83 out of 401 institutions located in Illinois and Wisconsin. Twenty-seven were added to the list in this district in the 30 days since the previous honor roll was published, Mr. Gardner said, and more than twice as many institutions here as in any of the other districts have now sold bonds equal to 10% of their assets.

"Twenty-nine of the associations in this district are in the 10% or over group, and 13 of them moved up one 5% notch or more in the last month. These 29 constitute between a third and a fourth of all the '10%' thrift and home financing institutions in the country."

One out of every five of the Chicago bank's member savings, building and loan associations is now on the honor roll, Mr. Gardner said, and in addition, three of its larger members have sold more than a half a million dollars, and one of them, the Talman Federal Savings and Loan Association of Chicago, more than $1,000,000 of War Bonds.

Says 12% Of Nation's Arms Output To Allies

The Office of War Information revealed on July 29 that "somewhat less" than 12% of the country's total munitions output is being transferred to the United Nations under lend-lease arrangements but that the proportion of planes and tanks sent to them is "much higher."

Regarding this announcement, the Associated Press said:

"It is obvious that our Allies have not received from us as much as they need to do the job," the OWI conceded. "Whether we have sent them as much as we should have sent is a question involving the highest problems of global strategy.

"The OWI said, however, that cash purchases by foreign governments had brought the total war shipments to a figure higher than 12%, but it did not tell the figure.

"The report was in the form of a 'press memo' intended, the OWI said, to amplify and supplement recent reports having the general theme that 'our lease-lend policy is on the verge of failure.'

"The OWI said it was 'perfectly true' that lease-lend transfers of weapons to the Allies constituted a relatively small proportion of the total munitions production, but added that many military items were not needed as sorely by the Allies as by the United States' own armed forces.

"Although figures here are obviously a military secret, it can be said that in the things our Allies need most, in particular tanks and planes, the proportion of our production which is being shipped to them is much higher than the over-all average," the statement declared.

A full picture of lease-lend aid cannot be obtained without taking into consideration shipments of industrial and agricultural items which "are as important to fighting the war as planes and guns," the OWI stated.

Up to June 30 this country sent abroad $818,000,000 worth of machinery, metals, oil and other industrial materials, and $841,000,000 worth of agricultural products, it was stated. In addition, such services as repairing Allied warships and cargo crafts, the ferrying of planes and the supplying of shipping space are valued at $596,000,000 since the start of the lease-lend program.

The OWI said that lease-lend "started off very slowly, but it has been accelerating fast."

Plan Concentration Of Civil Industries

The War Production Board has approved the principle of concentration of industries engaged in the manufacture of civilian goods, Donald M. Nelson, WPB Chairman, recently announced. This policy, in line with wartime practice in Great Britain and Germany, is designed to concentrate essential civilian industries in certain plants and regions to ease the strain placed on the civilian industry by the war effort.

In furtherance of this plan, Mr. Nelson announced that two of his experts—Dr. Arthur R. Burns, chief of the civilian planning branch of the Office of Civilian Supply, and Henry A. Dinegar, chief of concentration for the same office—are now in England to make an intensive study of industrial concentration.

Indicating that England's civilian economy has been "cut down to the absolute bone," Mr. Nelson said: "Britain adopted the principle of concentration of industry early in 1941 and, at that time, "had reached a stage which the United States has now reached."

Predicting, by indirection, a number of drastic wartime economic restrictions for this country, Mr. Nelson said of Britain, according to the Associated Press.

"The production of even the small quotas of a long list of goods which have been permitted in the past will be stopped altogether. In place of quotas for truly essential goods, the British government will issue licenses for specific amounts of essential goods and thereby will cut the civilian economy down to the absolute bone."

Mr. Nelson pointed out that of 6,578 plants which normally supplied England's civilian needs, about 75% had been converted to war work and 25% have been permitted to carry on civilian production.

Honor Medal to Bulkeley

President Roosevelt presented the Congressional Medal of Honor on Aug. 4 to Lieutenant Commander John D. Bulkeley, of New York for his daring exploits as commander of a motor torpedo boat squadron for four months in Philippine waters, Associated Press advices from Washington, on Aug. 4, had the following to say about the presentation:

"The medal was presented to Lieut. Bulkeley in the President's office at the White House. The citation read as follows:

"'For extraordinary heroism, distinguished service and conspicuous gallantry above and beyond the call of duty, as commander of Motor Torpedo Squadron 3, in Philippine waters during the period Dec. 7, 1941, to April 10, 1942. The remarkable achievement of Lieut. Bulkeley's command in damaging or destroying a notable number of Japanese enemy planes, surface combatant and merchant ships, and in dispersing landing parties and land based enemy forces during the four months and eight days of operation without benefit of repairs, overhaul or maintenance facilities for his squadron, is believed to be without precedent in this type of warfare. His dynamic forcefulness and daring in offensive action, his brilliantly planned and skillfully executed attacks, supplemented by a unique resourcefulness and ingenuity, characterize him as an outstanding leader of men and a gallant and intrepid seaman. These qualities coupled with a complete disregard for his own personal safety reflect great credit upon him and the naval service.'"

WPB Studies Mileage Curb To Save Tires

The War Production Board was reported on Aug. 4 to be considering a speedometer checking plan to "ration mileage" to save rubber, as an alternative to nation-wide gasoline rationing said an Associated Press advice from Washington which added:

"Officials who would not permit use of their names said the 'mileage rationing' proposal before the WPB called for the registration of every automobile and the allocation of a specified number of miles to each through 'certificates of necessity' issued to drivers.

"The WPB held its weekly session today and Chairman Donald M. Nelson said, as he entered the session, that the board had before it an alternative plan as a substitute for country-wide rationing of motor fuel. When the meeting broke up, however, Mr. Nelson reported merely that 'a decision will be made shortly on a savings in transportation.'

"It was indicated that the 'mileage-rationing' proposal said to be before the board did not call for abandonment of the present gasoline rationing in the East. The east coast's rationing is caused by the shortage of petroleum shipping facilities; the other plan is viewed solely as a tire-saving measure and would apply to all the country except the East.

"Each driver, it was said, would be allotted a certain basic mileage for 'family use,' with additional mileage allowed on the basis of vocational need. At intervals speedometers would be checked to determine whether the mileage had been exceeded.

OPA officials made it plain, however, that they still considered gasoline rationing on a nation-wide basis to be the only foolproof method of keeping all non-essential rubber-borne vehicles off the road until sufficient synthetic rubber comes in to provide tires for civilians.

"This official said OPA estimates showed there would be only 6,500 miles of driving on the average on the nation's tires by Oct. 1. There were 10,000 miles on the average tire at the start of the year, according to this authority.

"This mileage cannot drop lower than 4,000, he said, because that is the minimum at which recapping is possible, but the 4,000-mile danger point will be reached by March or April, 1943, unless driving is curtailed."

Federal Taxation Of Municipal Opposed

Opposition to the proposed Federal taxation of income from State and municipal bonds was voiced before the Senate Finance Committee on Aug. 3 by Mayor LaGuardia of New York, who at the same time urged that Congress provide post-war tax rebates for individuals and businesses. The Mayor headed a group of State and city officials which included Mayor Edward J. Jeffries, of Detroit, all of whom appeared at the Senate Committee's hearing on the pending tax bill. Mayor LaGuardia told the Committee that he was "fearful" of what might happen to the nation's economy after the war if individuals and business firms were not permitted to build up reserves for expenditure in that period. In disapproving the Treasury proposal to tax income from future issues of local bonds, Mayor LaGuardia, according to the Associated Press, said "that that could only mean that municipalities would have to pay higher interest, and thus would be forced to raise the taxes on property owners." He is further quoted as saying that "if these securities are taxed, the taxpayers of the cities pay for it, not the rich guys these youngsters from the Treasury Department say." The Associated Press further indicated as follows what Mayor LaGuardia had to say:

"'Gentlemen there is not a city in this country that is not skating on very thin financial ice.

"'Every cent of Federal taxes imposed on these bonds will be reflected in increased interest we pay on these bonds and that in turn will be reflected in increased taxes on real estate which is already overburdened.'

"Turning to another aspect of the bill, Mayor LaGuardia recommended that the Committee consider the question of amending a House-approved payroll collection tax to make it a withholding levy of which one-fourth would be returned to individuals after the war.

"The House voted to impose a levy of 5%, less personal exemptions, on the income from wages, interest and dividends, beginning Jan. 1, the collections to apply on 1943 income tax liabilities. The rate would advance to 10% in 1944.

"Mr. LaGuardia said the 5% rate might be increased by 1% or possibly a little more and arrangements made to give non-negotiable, non-interest bearing certificates to the taxpayers for one-fourth of the amount collected. He suggested that these certificates be made payable a year or eighteen months after the war ended.

"The taxes imposed by the pending bill, he said, would make it practically impossible for ordinary citizens to purchase any appreciable amount of government bonds.

"'We must pay for the war, of course, but we must be thinking of what is going to happen after the war,' he said.

"Expressing the belief that small businesses would be seriously damaged by the war economy, Mayor LaGuardia said some provision also might be made for creation of a reserve for them out of taxes paid.

"'There will not be many small manufacturers or shops if the war continues for three or four years,' the Mayor testified.

"When Mayor LaGuardia had concluded his testimony, Chairman Walter E. George, Democrat, of Georgia, said he agreed 100% with Mr. LaGuardia's statement of the need for the establishment of post-war reserves by individuals and corporations.

"'We must raise the money to pay for the war but we can't destory the future,' Senator George added.

"Mayor Jeffries said the taxation of local bonds would be 'like picking on a cripple.' He said municipal officials were 'scared to death' of the Treasury proposal and believed it involved a plan gradually to 'squeeze' municipalities out of business.

"Mayor Jeffries complained that Detroit and other cities already had lost revenue through tax exemption of government orders in plants that formerly contributed heavily to local revenues.

"Henry Epstein, Solicitor General of New York, flatly described the proposal to tax bond issues as 'wicked.' He argued that there 'cannot be the slightest pretext on the part of the Treasury that substantial revenue can be expected from this source for at least a generation,' and added: 'Democracy . . . cannot be governed exclusively from Washington. Democracy must have a local habitat. Local government cannot exist without fiscal independence, and that is what the Treasury is trying to destroy.'

"Laurence Arnold Tanzer, representing the Commerce and Industry Association of New York, Inc., formerly the Merchants Association of New York, advocated a 5% retail sales tax which would be non-deductible from income tax returns.

"Mr. Tanzer protested that the House-approved 5% withholding levy on wages, interest and dividends was 'perhaps the most burdensome and impractical plan that has ever been seriously proposed by any responsible public official.' He said it would require 8,000 to 10,000 additional Treasury employees and would place a heavy burden on 2,500,000 employers who would be charged with collections from payrolls.

"Leland Powers, of Boston, representing Associated Industries of Massachusetts, said there was danger that the House-approved tax bill would limit or destroy production."

"Gas" Ration Plan For Entire Country Proposed

Joel Dean, in charge of the gasoline rationing program under the Office of Price Administration, on July 29 recommended nation-wide gas rationing.

Mr. Dean agreed that there was "no doubt" that nation-wide gas rationing would tend to relieve the existing East Coast shortage by making possible diversion of tank cars and trucks from unrationed areas. The only difficulty, he added, might be transportation "bottlenecks" in traffic gateways to the East.

Officials of the Office of Petroleum Coordinator added that it was not the present intention to order rationing nationally, since the need was not apparent. They added that the reason for including western New York in the program was that it constituted an important terminal for pipe lines, rail and barge routes.

Petroleum Coordinator Harold L. Ickes on July 30 stated that nation-wide rationing was not necessary at present to increase Eastern seaboard deliveries.

Gas Price Cut To Old Level

Leon Henderson, Price Administrator, on Aug. 1 announced that retail gasoline prices on the Eastern seaboard would be reduced 2½ cents a gallon, effective on Aug. 5.

Simultaneously, a reduction of 9/10ths of a cent on kerosene, 1.1 cents on light heating oils and 15 cents a barrel on residual fuel oils became effective.

This action wipes out a gasoline-price increase which the OPA established on June 29 in an effort partially to compensate oil companies for increased costs of transporting petroleum products to the East Coast.

The price cuts will be effective in Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia, Georgia, the District of Columbia, Florida east of the Apalachicola River and the City of Bristol, Tenn.

To Build Up Fuel Oil Stocks—Deliveries Halted

The War Production Board on July 29 ordered the stoppage, between Aug. 3 and Sept. 15, of all deliveries of fuel oil to consumers in the Eastern States for the operation of heating and cooling equipment.

At the same time, the WPB directed that all the fuel oil to which a person is entitled for use in hot water heaters during the same period may be delivered in one trip, instead of several trips as heretofore. The quantity delivered, however, may not exceed 50% of the amount used during the period Aug. 3 to Sept. 15, 1941.

The halt to deliveries of oil for heating and cooling does not apply to fuel oil used for agricultural or industrial processes or for research operations requiring temperature controls.

If the amount of oil used for hot water heaters last year was abnormally high or low, or if no oil at all was used, then the supplier may deliver no more than 50% of the amount that would normally be used this year between Aug. 3 and Sept. 15.

This action was taken at the request of the Office of Petroleum Coordinator in order to build up reserve stocks for next winter's needs, the WPB said.

Pay On Porto Alegre 7s

Ladenburg, Thalmann & Co., as special agent, on Aug. 1 notified holders of City of Porto Alegre (United States of Brazil) 40-Year 7% Sinking Fund Gold Bonds, External Loan of 1928, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 13.975% of the face amount of the coupons due Feb. 1, 1940, amounting to $4.89⅛ for each $35 coupon and $2.44 9/16 for each $17.50 coupon. The notice added:

"Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

"No present provision, the notice states, has been made for the coupons due Feb. 1, 1932 to Feb. 1, 1934 inclusive, but they should be retained for future adjustment."

Henderson Forsees Inflation Vanquished

Price Administrator Leon Henderson, in submitting to Congress on July 27 his first quarterly report on the operations of the Office of Price Administration, expressed confidence that President Roosevelt's program to keep the cost of living down will prevail and that the "battle against inflation will be decisively won."

The report, required by the Emergency Price Control Act of 1942, is in the form of a 237-page book accompanied by charts of price movements.

In a letter of transmittal to Vice-President Wallace and Speaker of the House Rayburn, Mr. Henderson states:

"It is an obvious point and one that has been labored, but I wish to make it again: The President's program against inflation will succeed only as its every element is made fully effective. Without price control the other elements cannot be put into play, and only as the other elements are made effective can we count on continuing to hold the lines on prices.

"Hesitation on any of the major fronts imperils the entire campaign. It has been a difficult task to hold ceiling prices in the face of each group to take its battle station until assured that other groups were taking theirs. The story of price control under these difficulties is necessarily reserved for the next of these reports.

"Fortunately in recent weeks recognition has grown that this is a major theatre of the war. The initial hesitation to follow the President's lead on the economic front is disappearing under the spreading awareness of the facts with which he must deal.

"Therefore it is with confidence that the President's program will prevail and that the battle against inflation will be decisively won that I submit to the Congress this opening chapter of the story of American price control in the second World War."

The following summary of the report itself was contained in Washington advices July 27 to the Baltimore "Sun":

"The report traces the early part played by the price stabilization division of the National Defense Advisory Commission and the President's executive order of April 11, 1941, establishing the Office of Price Administration. It also recalls that the new agency's first basic action was to control steel, one of the most basic war materials.

"Likewise, it is noted that on July 30, 1941, the President sent a message to Congress emphasizing the need for legislative action on the price front.

"The ensuing fall and part of the winter, the report says, saw the extension of price controls while Congress weighed the matter of legislation. By Dec. 1, nearly 40% of the wholesale price structure was under either formal or informal control. On the other hand uncontrolled prices continued to rise.

"From February to December, 1941, retail prices of foods, clothing and household furnishing rose by 15% in spite of these facts, however, the report says, 'in general the operations of the Office were cause for satisfaction.' There seemed little reason to doubt that once the emergency price control bill was passed the danger of inflation could be headed off.

"That was before Pearl Harbor, the report points out. Since then the enormous armament production meant a drastic curtailment in civilian goods plus a civilian purchasing power swollen beyond all previous conceptions.

"'Here were explosive forces which, if not checked, could and would wreck the price structure. The turning point had arrived. Control of retail price structures no longer could be avoided.'

"The 'simple arithmetic' of inflation, the report added, was that potential consumer spending stood at $86,000,000,000 while there were less than $69,000,000,000 of civilian goods and services. The difference of $17,000,000,000 inevitably would be converted into higher prices and still higher incomes unless it was controlled.

"In the face of this situation, it was noted, it was clear that selective price control had to yield to a general ceiling over all the elements of the cost of living. Against this background the general maximum price control regulation and rent controls were issued by the OPA on April 28.

"On the question of rents, the report cities the 'direct and immediate' effect on wages and on war production itself of the increasing rents.

"The report also carried an account of current price control as compared with controls during the first World War."

New Rules On Deferments Given To Draft Boards

Local draft boards were recently given a new set of rules by Selective Service headquarters at Washington, which authorize the drafting of men heretofore deferred because they supported dependents. For the guidance of local boards, Maj.-Gen. Lewis B. Hershey, Selective Service Director, created seven categories of order of call in accordance with the policy laid down by Congress in June—that of protecting bonafide family relationships as long as possible.

The seven classifications are:

"(1) Single men with no dependents;

"(2) Single men with dependents but not contributing to the war effort;

"(3) Single men with dependents, and who contribute to the war effort;

"(4) Married men, not engaged in the war effort, but living with their wives;

"(5) Married men, engaged in the war effort, and living with their wives;

"6) Married men, not engaged in the war effort, living with wife and children, or children only;

"(7) Married men, engaged in the war effort, and living with wife and children, or children only."

The following is a list of 34 essential activities, compiled by the War Manpower Commission, for which deferment may be granted:

"Production of aircraft and parts; ships, boats and parts; ordnance and accessories; ammunition; agriculture; food processing; forestry, logging and lumbering; construction; coal mining; metal mining; non-metallic mining and processing and quarrying; smelting, refining and rolling metals; production of metal shapes and forgings; finishing of metal products; production of industrial and agricultural equipment; machinery; chemicals and allied products; rubber products; leather products; textiles; apparel; stone, clay and glass products; petroleum, natural-gas and petroleum and coal products; transportation equipment; transportation services; materials for packing and shipping products; communications equipment; communications services; heating, power and illuminating services; repair and handtrade services (blacksmithing, armature rewinding, electrical and bicycle repair, automobile repair, harness and leather repair, clock repair, tool repair and sharpening); health and welfare services; educational services; governmental services."

An important step in the drafting of many men with dependents was provided for recently in the passage by Congress of the Service Men's Dependents Allowance Act. Under this act which provides allowances for wives, children and dependent relatives of men in the lower grades of the service, the government and the man himself contribute certain amounts. The Adjutant General's office in Washington began receiving applications for allowances this week. Under present plans, the first payment will be made Nov. 1, 1942, but may be retroactive, at the request of the soldier or his dependents, to June 1.

Another development in plans for continuing expansion of the Army came recently with the declaration by Secretary of War Stimson that he believed it would be necessary ultimately to draft youths of 18 and 19 years of age. This age group, although already registered, is not subject to induction under present law until they are 20. Secretary Stimson said:

"We have never had a great war yet in which we did not have to call up those classes. I think we may have to call up the 18-year-olds, but young men of that age need not alter their plans for the near future, that is, the next few months."

However, President Roosevelt has declared that present plans do not call for asking Congress to amend the Selective Service Act in order to make these youths eligible for military service.

Legislation to authorize permanent universal military training of American youth is now being studied by Representative Wadsworth (Rep., N. Y.), an author of the Selective Service Act, and War Department officials and may be ready for introduction in Congress by January.

NAM Campaign To Outline Post-War Plan

An educational campaign to stimulate consideration of post-war problems by management was launched on August 3 by the National Association of Manufacturers. Eight thousand members of the Association were called upon by President William P. Witherow:

"First to take practical steps at the present time which will bring us out of the war in a sound and strong position, able to carry on under private enterprise the number one job of industry—which is production, and

"Second, to outline our own framework for the pattern of American society in the post-war world."

As a preliminary step in this direction, a brochure containing procedural suggestions for self-analysis by individual manufacturers accompanied Mr. Witherow's message, as to which he said:

"This is not a report on NAM's post-war considerations. Our major Committee on Post-War Problems, headed by S. Bayard Colgate, has been studying the subject for a year and will continue to do so for the duration. However, I consider this an essential, constructive step in the right direction to stimulate thoughtful study today of this huge problem of reorientation when the war is finally won.

"We know that there are those who would like nothing better than to use the war and post-war readjustment period to remold our society in a collectivist or state socialist form. We cannot combat this threat negatively. We must have and publicly promote a concrete and constructive post-war program."

Reciting the broad objectives of post-war study, the brochure queries manufacturers on the issues of (1) general policy, (2) financial policy, (3) personnel, (4) products and markets, and (5) sales and distribution, under each heading asking that members indicate for their own information whether or not the stated policy is "desirable for the company," "being done," or "not practicable."

The NAM president declared that "over 66% of the American people are extremely interested in what industry is doing to prepare for after the war, and I feel we can confidently say that among industrialists the figure is closer to 100%." He added:

"After all, it would be a complete disaster to win some sort of military victory and in the process lose those free institutions for which we are fighting. Avoidance of this disaster is the objective of the NAM Committee on Post-War Problems, and the enclosed booklet representing the work of its 'Practical Program for Industry' Subcommittee, is a practical step toward the achievement of that objective.

"It is the obligation of each industrialist to do all that he can to prepare now—in his company—for the post-war period. I urge you to read the Committee suggestions very carefully, and take such action in connection with them as may be indicated by the problems and current situation of your company. Each point in this practical program has been set up in this booklet with a check list, which is for your convenience in relating the program to your own operations. It is definitely not a questionnaire, but something for the internal use of your own company."

Price Rule Violators Subject To Suit

Warning that retailers who violate the General Maximum Price Regulation Order could be sued for a minimum of $50 damages by their customers after July 31, was given on July 25 by Leon Henderson, Federal Price Administrator. Similar action, he indicated, may be begun after that date by tenants in defense-rental areas against landlords who do not observe the regulations of the Office of Price Administration regarding rents, Mr. Henderson was reported as stating at the same time. His statement was made in announcing that a program of enforcement of the General Maximum Price Regulation Act is about to be undertaken "in areas where its educational activities have reached a majority of retailers." This was made known in Washington advices July 25 to the New York "Times," which went on to say:

"Asked whether New York City was considered such an area, officials of OPA said they were not prepared to name the cities in which the drive will be started.

"Saying that the public, as well as honest storekeepers, must be protected against 'deliberate chiseling and penny profiteering,' Mr. Henderson stated that three months had passed since the price regulation order was issued, and in that time the OPA had conducted widespread educational campaigns to bring to retailers and others a thorough understanding of the regulation, the reasons for its issuance and what it required in the way of compliance.

"He added that after July 31 housewives and other members of the buying public acquired the legal right to bring civil suits for a minimum of $50 (or treble the amount of the overcharge, whichever is greater), plus attorney's fees and costs, against any storekeeper who charged them more for an article than the OPA regulations allowed.

"In addition, under the Emergency Price Control Act of 1942, violators of the Price Administrator's orders and regulations face criminal prosecution with a maximum penalty of a $5,000 fine and a year's imprisonment or both; civil injunction suits and actions to revoke the seller's retail license.

"As far as consumers' suits are concerned, Mr. Henderson said, OPA intended to intervene formally in treble damage actions whenever it was necessary to do so to see to it that the remedy was used in a manner consistent with the public interest.

* * *

"Only consumers have the right to bring such actions, and the suits must be started within one year after the goods are delivered, or, in the case of rents, within a year after the rent is paid.

"Coincident with Mr. Henderson's announcement came an amendment to the price regulation order expressly prohibiting the use of several layers of price lists, one piled on top of another, in retail stores.

"The amendment specifies that the 'maximum price of each commodity offered for sale shall be plainly visible to the purchaser at the place in the business establishment where the commodity is offered for sale, and shall not be obscured by the posted prices of other commodities, whether by the use of price books or catalogues or layers of price lists or otherwise, or in any other manner.'"

Oppose Income Tax Provision In Bill

Opposition to the provision in the pending tax bill which would terminate the exclusion from gross income, for the purpose of taxation, of earned income of non-resident citizens from sources without the United States was voiced on July 31 by the Commerce and Industry Association of New York, Inc., under orders of the Association's Executive Committee. The provision is in the Federal Revenue Bill of 1942, passed by the House of Representatives on July 20 and now before the Senate Finance Committee. In expressing its disapproval of the proposed repeal, the Association believes that the present law should be maintained in order to allow American exporters to compete with nationals of other countries. "This exemption has been included in the income tax law for many years, it being felt that since income derived in a foreign country will be subject to tax laws of the country where domiciled double taxation should be avoided by exempting such income from the tax laws of the United States," said W. H. Mahoney, Manager of the Association's Foreign Trade Bureau. Mr. Mahoney added:

"For many years the Association went on record in favor of making taxable only gross income from sources within the United States. The Association has pointed out that it is impossible for foreign branches of American export houses to compete with nationals of other countries if the income of individuals derived abroad is subject to United States taxation. It is hoped that this provision will be removed from the pending bill."

Laurence Arnold Tanzer, Chairman of the Association's Committee on Taxation and Public Revenue, will include a protest of this change when he discusses various phases of the Federal Revenue Revision Act before the Senate Finance Committee in Washington.

Payment On Danish Bonds

Henrik Kauffmann, Danish Minister to the United States, issued the following statement in Washington on July 31, for the information of bondholders:

"For the purpose of paying Aug. 1, 1942 coupons of Kingdom of Denmark 5½% external loan gold bonds, due Aug. 1, 1955, and Danish Consolidated Municipal Loan 25-year 5% external gold bonds, due Feb. 1, 1953, I propose to put the particular paying-agents in funds so far as it is estimated to be necessary to make coupon payments to holders, other than residents of Denmark, of bonds of these two issues.

"Aug. 1, 1942 coupon payments will be subject to such licenses as may be granted to paying-agents by the United States Treasury."

National Fertilizer Association Commodity Price Index Unchanged

Continuing some steadiness which has characterized commodity markets since the imposition of the General Maximum Price Regulation, the weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on August 3, remained unchanged last week. In the week ended August 1, 1942, this index stood at 129.3 of the 1935-1939 average, the same as in the preceding week. A month ago it registered 127.1, and a year ago, 113.3. The association's report continued as follows:

Although there were fractional declines in several industrial groups as well as in the farm products group, an advance in the foods group was enough to hold the general index to the same level as it was in the preceding week. Due principally to higher meat prices, the food index continued its upward trend, with eight items included in the group advancing and only one declining. In the farm products group increases in livestock and grains were fractionally offset by a marked decline in cotton quotations. The textiles group average declined slightly; wool was higher, but the effect of this advance on the group average was more than offset by other declines. Other groups showing small declines were building materials, because of lower quotations for linseed oil; and miscellaneous commodities, due to lower prices for feedstuffs.

During the week 15 price series included in the index advanced and 11 declined; in the preceding week there were 16 declines and 15 advances; in the second preceding week there were 11 declines and 10 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association

[*1935-1939 = 100]

% Each Group Bears to the Total Index	Group	Latest Week Aug. 1 1942	Preceding Week July 25 1942	Month Ago June 20 1942	Year Ago Aug. 2 1941
25.3	Foods	128.3	127.6	125.1	107.8
	Fats and Oils	139.6	139.1	137.3	117.5
	Cottonseed Oil	160.7	159.6	158.4	133.4
23.0	Farm Products	136.9	137.1	134.5	114.7
	Cotton	176.8	181.2	179.1	150.0
	Grains	111.9	111.4	113.8	97.9
	Livestock	135.9	135.4	131.0	111.9
17.3	Fuels	125.4	125.4	119.7	110.4
10.8	Miscellaneous commodities	127.0	127.5	127.8	121.6
8.2	Textiles	147.2	147.8	147.5	139.3
7.1	Metals	104.4	104.4	104.4	103.9
6.1	Building materials	151.5	151.6	151.6	118.5
1.3	Chemicals and drugs	120.7	120.7	120.7	105.7
.3	Fertilizer materials	117.9	117.9	117.7	112.3
.3	Fertilizers	115.3	115.3	115.3	106.4
.3	Farm machinery	104.1	104.1	104.1	99.3
100.0	All groups combined	129.3	129.3	127.1	113.3

*Indexes on 1926-1928 base were: Aug. 1, 1942, 100.7; July 25, 100.7; Aug. 2, 1941, 88.3.

Steel Production Shows Slight Decline—New Priority Ratings Crowded—Mill Needs Cut

After throbbing along for eight war months at an astonishing speed, despite maladjustments, the United States armament producing machine is encountering sharp turns, states "The Iron Age" in its issue of today (Aug. 6). Overshadowing all recent developments, from the standpoint of the metal producing and consuming industries, is the wavering of the materials distribution setup, which has been out of balance ever since the war began, continues this publication, which further goes on to say in part:

"The number of complaints from war plants that report they are on the verge of shutting down has been increasing in the past few weeks. The trend toward centralized scheduling, the approval of thee limination of overtime, and the extending of delivery dates on lend-lease orders are among recent moves designed to bolster the production picture. Perhaps even the warrant system may be installed eventually as a priority measure.

"The exact amount of steel which will be needed in the last half of this year for Army, Navy and lend-lease accounts is unknown at the moment, but it will be less than the astonishingly high figure which was computed a few weeks ago in Washington. Lend-lease delivery dates have been pushed back, instead of outright cancellation of the orders, thereby reducing the requirements of each mill by about 20% for this month and until further notice. The curtailment was largely in semi-finished steel, with most of the finished steel scheduled to be shipped as originally planned.

"The best figure available at Washington on the extent of inventories of steel is 16,000,000 tons, in plants of all types over the nation. Much of this material is not usable. Checking into the matter, authorities have been amazed at the large size of the stocks held by some small companies. It is a mystery how some of the firms ever obtained the steel.

"The electric furnace alloy steel situation is rapidly growing tighter and tighter, and more recognition of substitute alloy steels such as the National Emergency grades will be forced upon military authorities. In order to obtain good scrap for electric units, open hearths are tied up refining unknown quality scrap. One company has melted in open hearths up to 16,000 tons per month just to test the analysis for electric furnaces. This saves junking the electric furnace heats in the event they should be found insufficient or too high in alloy content to meet fixed restrictions. Scrap has been hauled long distances just to get good quality for electric furnaces."

The American Iron and Steel Institute on Aug. 3 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 91% of the steel capacity of the industry will be 96.5% of capacity for the week beginning Aug. 3, compared with 97.0% one week ago, 97.7% one month ago, and 96.3% one year ago. This represents a decrease of 0.5 point or 0.5% from the preceding week. The operating rate for the week beginning Aug. 3 is equivalent to 1,639,200 tons of steel ingots and castings, compared to 1,647,700 tons one week ago, 1,659,600 tons one month ago, and 1,591,100 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 3 stated in part: "Rerating of steel orders, to place most essential needs under the new higher designations, is at such a rate that order departments find difficulty in keeping pace. The full range of new ratings is represented in new or reclassified orders, from AAA to A-1-a, the latter being accepted but no delivery promise being made.

"Bar deliveries, both carbon and alloy, are further deferred and producers find difficulty promising definitely on even highest ratings. Shipments of National Emergency steels are not sufficiently large to take the place of higher alloys and the alloy situation is difficult.

"Full allocation of plates continues to distribute available tonnage equitably and supply all essential users. Completion of new shipways is adding to total plate requirements for shipbuilding. A large plate tonnage is being fabricated outside yards for deck equipment and other units.

"Fabricated structural steel is active and deliveries in June, 178,790 tons, for the first time this year exceeded bookings, 176,359 tons. Orders booked during first half were slightly larger than in the corresponding months last year. June bookings were the smallest since December and probably reflect the ban put on construction for other than war purposes.

"Simultaneous repair requirements cut off a number of open hearths last week and production was reduced in five districts, small advances in five others not being sufficient to balance.

"Currently, supply of scrap is no more than steelmaking requirements and in some instances falls short of full capacity. Practically no reserves are being laid down."

From Washington

(Continued from First Page)

subject of Messrs. Donald Nelson and Somervell. It is more comprehensible. It doesn't deal with the "global" strategy about which we hear so much. It is just a plain fight, as we understand it, between two big men.

The score, so far in the Washington newspaper headlines — incidentally all from editors who would think of nothing else than to win the war, not even the selling of their papers—is that Nelson is one up on Somervell. We seem not to have scored against the Axis but Nelson has scored against Somervell.

We read these headlines and we say to important people: "Well, we see where Donald Nelson has scored over Somervell."

We say that by way of showing that we read the newspapers and are informed. Then invariably we are told: "Don't go overboard on that, my friend. Somervell is never licked."

That is, of course, a fine state of affairs, indeed. Not only are we writers confronted with switching around on the question of a Second Front, but here is the plainly put question of whether we should not switch around on the question of Nelson versus Somervell.

There would seem to be no doubt that the American people have got to have a victory. If it can't be against the Japs or Hitler, then a victory between Nelson and Somervell, and this writer, wanting to be with a winner so badly that he can taste it, would like to pick a winner this time.

But frankly, even the issues here are confused for us. As we have it presented, Somervell wants to get charge of all war production and Nelson insists that he should have the veto power over it. Furthermore, the picture is that Donald has a mind for some civilian production, while Somervell, being just a military man, thinks not of civilian production.

It's funny to have the situation presented to us in this way. And off-hand, you would say, well, there ought to be somebody to watch out for civilian production and not let the military gob it all up.

It so happens that we don't think this way. We are unable to see where Nelson has shown very much interest in favor of civilian production. It is a fact that his War Production Board has operated in a state of agitation where every time some young reporter found an industry that had not been converted to war, he let out a howl. But then Donald's WPB, instead of seeking to explain about a balanced program, usually converted that particular industry post-haste.

The complaint on Capitol Hill—as a matter of fact, it explains much of the restlessness in the legislative body—has been that no one in Washington was paying any attention to civilian production. There are influential and thinking men up there who think strongly that increased civilian production would be the greatest deterrent against inflation.

It may be that Donald has at heart always thought highly of civilian production, but the ruthlessness with which plants have been closed down doesn't prove it. Maybe also, he has been a staunch defender against the military's grabbing up everything in sight, but the record doesn't prove it. Nothwithstanding that he is a military man, Sovervell has had plenty of experience in civilian administration, and the thing that mostly impresses us about him now is, that in all the agitation, he hasn't been feeding any stuff to the newspapermen that he had "won out" over Nelson, that there was a conflict between them. Indeed, he has had nothing to say, which has caused him to take a back seat in the headlines, but which has made us wonder if he shouldn't come to the front in the end.

Price Fixing, Costs Reduce Profit Margins

(Continued from First Page)

dition to increased rates, labor costs have risen as a result of greater turnover, the reduced efficiency of new workers and more overtime payment. There were, however, also reports of improved efficiency as labor became better trained. Raw material shortages affected costs because of interruptions in production schedules requiring the shifting of workers from one line to another; temporary shutdowns in some departments; inability to run long jobs and the necessity of frequent setups; the loss of the benefit of quantity extras, and the higher cost of substitutes. While a few supply situations have improved, the general experience is that shortages have become more acute. This trend is expected to continue.

"An outstanding effect of the price order has been a fairly general decline in profit margins. Decreases are noted in about 70% of the reports; approximately 30% observe no important change, and in only one case has improvement been reported. Not all the declines, however, are attributable to the price order. In the paper industry, for example, new orders and production have fallen off considerably and unit overhead costs have consequently risen. Production in certain other industries has also been downward. Further declines in margins are expected in the future if the present system of control remains. Losses in certain products are currently being incurred and may result in the abandoning of certain lines. In some other instances, subsidies may be required if selling prices cannot be raised. Many executives, however, are opposed to the principle of subsidies. Stabilization of all cost items is preferred. Where selling prices in March were based on low-cost inventories previously acquired, hardships will be encountered when higher-cost stocks must be used. For companies in the highest tax brackets, most of the increase in costs is borne by the Treasury; profits after taxes are much less adversely affected than total taxable income.

"No lessening in demands for increased wages as a result of the price order has been observed by the large majority of executives and the future trend of wage rates is expected to continue upward unless placed under control. The decisions of the War Labor Board with respect to the demands made upon the 'Little Steel' companies and automobile producers are expected to have a marked influence upon wages in other industries."

Introduce N. J. Canal Bill

A bill authorizing the appropriation of $100,000,000 for the construction of a ship canal across New Jersey, linking the Delaware River and New York bay, was introduced on July 16 in Congress by Representative Sutphin of New Jersey and Senator Davis of Pennsylvania at the request of the Atlantic Deeper Waterways Association of Philadelphia. The Association, pointing out that "Congress having passed as a war emergency measure the Florida Barge Canal and Pipe Line bill to carry petroleum from the Texas oil fields along the inland waterways of the Gulf of Mexico to the Atlantic Intra-Coastal Waterway at Jacksonville, the appropriation therefore being $93,000,000," adds that "the occasion seemed propitious for the introduction of a similar emergency bill to complete the Atlantic Intra-Coastal Waterway from Florida to New England (where oil is so badly needed at the present time) by the construction of the New York Bay-Delaware River section, the 'mising link' in the entire chain of inland waterways from Boston to Corpus Christi."

The Association which has long led the fight for the construction of the canal, contends that "if the Atlantic Intra-Coastal Waterway had been completed and the "missing link" had been provided, the people of the Atlantic seaboard and throughout the country, need not now have been concerned about the scarcity of oil for munition industries; nor for transportation facilities; nor for domestic necessities; nor the menace of a heatless winter." The bill would provide funds for the construction of a 15-foot channel between Bordentown, N. J., and Sayreville, N. J., to complete the Florida-New York inland waterway system.

The measure, it is stated, was drafted by J. Hampton Moore, President of the Waterways Association and former Mayor of Philadelphia.

Up Govt. Workers' Pay

It was announced on Aug 3 that President Roosevelt had signed a bill raising the pay of 150,000 government employees in the lower brackets. The bill was sent to the White House after its adoption by the Senate on July 27.

Stating that the bill increases the salaries of about 86,000 government custodial workers, including charwomen, uniformed guards and mechanics, a Washington dispatch Aug. 3 to the New York "Times" said:

"It adds about $15,768,000 to the annual cost of the government.

"The main effect of the new law will be to:

"1. Establish a $1,200 minimum for all full-time adult workers in lieu of the present minima of $1,020 and $1,080.

"2. Increase the hourly rate of part-time charwomen from 50 to 55 cents, and for head charwomen from 55 to 60 cents.

"3. Establish a $1,500 minimum for building guards in lieu of the present minimum of $1,200.

"4. Establish a $1,860 minimum for journeyman mechanics in lieu of the present minimum of $1,680.

"5. Establish a top entrance salary of $9,000 in lieu of the present top entrance salary of $8,000 under the classification act."

The Bureau of the Budget, it is said, favored the enactment of the measure.

Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1942— Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings * Aaa	Aa	A	Baa	Corporate by Groups * R. R.	P. U.	Indus
Aug. 4	117.90	106.92	116.61	113.31	108.16	91.77	96.07	111.44	114.27
3	118.03	106.92	116.61	113.31	108.16	91.77	95.92	111.44	114.27
1	118.10	106.92	116.61	113.31	108.16	91.77	96.07	111.44	114.27
July 13	118.11	106.92	116.41	113.50	108.16	91.77	96.07	111.44	114.27
30	118.12	106.92	116.61	113.50	108.16	91.91	96.07	111.44	114.46
29	118.13	106.92	116.61	113.31	108.16	91.91	96.07	111.44	114.27
28	118.16	106.92	116.61	113.31	108.16	91.77	95.92	111.44	114.27
27	118.22	106.74	116.61	113.31	107.98	91.77	95.92	111.44	114.27
25	118.22	106.92	116.61	113.31	108.16	91.77	95.92	111.62	114.27
24	118.22	106.74	116.61	113.31	107.98	91.77	95.92	111.62	114.08
23	118.23	106.74	116.41	113.31	108.16	91.77	95.92	111.62	114.27
22	118.23	106.74	116.41	113.31	108.16	91.62	95.77	111.62	114.27
21	118.23	106.74	116.41	113.12	108.16	91.77	95.77	111.44	114.27
20	118.22	106.74	116.41	113.12	108.16	91.62	95.77	111.44	114.27
18	118.22	106.74	116.41	113.12	107.98	91.62	95.77	111.44	114.27
17	118.22	106.74	116.41	113.12	107.98	91.62	95.77	111.44	114.27
16	118.27	106.74	116.41	113.12	107.98	91.77	95.77	111.44	114.27
15	118.22	106.74	116.41	113.12	107.98	91.62	95.77	111.44	114.27
14	118.19	106.74	116.41	113.31	107.98	91.62	95.77	111.44	114.27
13	118.28	106.74	116.41	113.31	107.98	91.62	95.77	111.44	114.27
11	118.26	106.74	116.41	113.50	107.98	91.62	95.77	111.25	114.27
10	118.26	106.74	116.41	113.31	107.80	91.62	95.77	111.25	114.08
9	118.31	106.74	116.41	113.12	107.98	91.62	95.77	111.44	114.08
8	118.25	106.56	116.41	113.31	107.80	91.48	95.77	111.25	114.08
7	118.22	106.56	116.41	113.12	107.80	91.77	95.77	111.25	114.08
6	118.05	106.56	116.22	113.12	107.98	91.48	95.77	111.25	113.89
4			Exchange Closed						
3	118.09	106.56	116.22	113.12	107.98	91.34	95.77	111.25	113.89
2	118.12	106.56	116.41	113.12	107.98	91.19	95.62	111.07	114.08
1	118.18	106.39	116.41	112.93	107.80	91.19	95.62	111.07	113.89
June 26	118.14	106.39	116.22	112.93	107.80	91.05	95.47	110.88	113.89
19	118.33	106.39	116.22	112.93	107.62	91.19	95.47	110.88	113.89
12	118.33	106.21	116.02	112.75	107.44	91.19	95.62	110.88	113.50
5	118.38	106.21	115.82	112.93	107.27	91.34	95.77	110.70	113.31
May 29	118.35	106.39	116.02	112.93	107.44	91.77	96.07	110.70	113.70
22	118.33	106.56	116.02	112.93	107.44	91.91	96.07	110.70	113.50
15	117.89	106.74	116.02	113.31	107.62	92.06	96.54	110.88	113.70
8	117.79	106.74	116.22	113.12	107.62	92.20	96.69	110.70	113.70
1	117.90	106.56	116.22	113.12	107.44	92.06	96.69	110.70	113.70
Apr. 24	117.80	106.74	116.22	113.12	107.62	92.06	96.69	110.70	113.70
17	118.08	106.92	116.41	113.70	107.62	92.20	96.85	110.88	113.89
10	118.06	106.92	116.41	113.89	107.62	92.35	97.16	110.70	114.08
2	118.10	106.92	116.22	113.70	107.62	92.20	97,00	110.52	114.08
Mar. 27	118.20	106.74	116.22	113.50	107.62	91.91	97.00	110.34	113.50
Feb. 27	116.34	106.39	115.63	113.31	107.62	91.62	96.85	110.15	113.31
Jan. 30	117.08	106.92	116.22	113.70	107.80	92.06	97.31	110.52	113.70
High 1942	118.41	106.92	116.61	114.08	108.16	92.50	97.47	111.62	114.27
Low 1942	115.90	106.04	115.43	112.75	107.09	90.63	95.32	109.60	112.75
High 1941	120.05	108.52	118.60	116.02	109.60	92.50	97.78	112.56	116.41
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
1 Year ago Aug. 4, 1941	119.50	107.80	118.40	115.04	108.52	92.06	97.62	112.00	115.24
2 Years ago Aug. 3, 1940	115.72	103.30	116.02	112.75	103.30	85.33	91.91	108.88	110.70

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1942— Daily Average	Avge. Corporate	Corporate by Ratings Aaa	Aa	A	Baa	Corporate by Groups R. R.	P. U.	Indus
Aug. 4	3.34	2.82	2.99	3.27	4.29	4.00	3.09	2.94
3	3.34	2.82	2.99	3.27	4.29	4.01	3.09	2.94
1	3.34	2.82	2.99	3.27	4.29	4.00	3.09	2.94
July 31	3.34	2.83	2.98	3.27	4.29	4.00	3.03	2.94
30	3.34	2.82	2.98	3.27	4.28	4.00	3.09	2.93
29	3.34	2.82	2.99	3.27	4.28	4.00	3.09	2.34
28	3.34	2.82	2.99	3.27	4.29	4.01	3.09	2.94
27	3.35	2.82	2.99	3.28	4.29	4.01	3.09	2.94
25	3.34	2.82	2.99	3.27	4.29	4.01	3.08	2.94
24	3.35	2.82	2.99	3.28	4.29	4.01	3.08	2.95
23	3.35	2.83	2.99	3.27	4.29	4.01	3.08	2.94
22	3.35	2.83	2.99	3.27	4.30	4.02	3.08	2.94
21	3.35	2.83	3.00	3.27	4.29	4.02	3.09	2.94
20	3.35	2.83	3.00	3.27	4.30	4.02	3.09	2.94
18	3.35	2.83	3.00	3.28	4.30	4.02	3.09	2.94
17	3.35	2.83	3.00	3.28	4.30	4.02	3.09	2.94
16	3.35	2.83	3.00	3.28	4.29	4.02	3.09	2.94
15	3.35	2.83	3.00	3.28	4.30	4.02	3.09	2.94
14	3.35	2.83	2.99	3.28	4.30	4.02	3.09	2.94
13	3.35	2.83	2.99	3.28	4.30	4.02	3.09	2.94
11	3.35	2.83	2.98	3.28	4.30	4.02	3.10	2.94
10	3.35	2.83	2.99	3.29	4.30	4.02	3.10	2.95
9	3.35	2.83	3.00	3.28	4.30	4.03	3.09	2.95
8	3.36	2.83	2.99	3.29	4.31	4.02	3.10	2.95
7	3.36	2.83	3.00	3.29	4.31	4.02	3.10	2.95
6	3.36	2.84	3.00	3.28	4.31	4.02	3.10	2.96
4			Exchange Closed					
3	3.36	2.84	3.00	3.28	4.32	4.02	3.10	2.96
2	3.36	2.83	3.00	3.28	4.33	4.03	3.11	2.95
1	3.37	2.83	3.01	3.29	4.33	4.03	3.11	2.96
June 26	3.37	2.84	3.01	3.29	4.34	4.04	3.12	2.96
19	3.37	2.84	3.01	3.30	4.33	4.04	3.12	2.96
12	3.38	2.85	3.02	3.31	4.33	4.03	3.12	2.98
5	3.38	2.86	3.01	3.32	4.32	4.02	3.13	2.99
May 29	3.37	2.85	3.01	3.31	4.29	4.00	3.13	2.97
22	3.36	2.85	3.01	3.31	4.28	4.00	3.13	2.98
15	3.35	2.85	2.99	3.30	4.27	3.97	3.12	2.97
8	3.35	2.84	3.00	3.30	4.26	3.96	3.13	2.97
1	3.36	2.84	3.00	3.31	4.27	3.96	3.13	2.97
Apr. 24	3.35	2.84	3.00	3.30	4.27	3.96	3.13	2.97
17	3.34	2.83	2.97	3.30	4.26	3.95	3.12	2.96
10	3.34	2.83	2.96	3.30	4.25	3.93	3.13	2.95
2	3.34	2.84	2.97	3.30	4.26	3.94	3.14	2.95
Mar. 27	3.35	2.84	2.98	3.30	4.28	3.94	3.15	2.98
Feb. 27	3.37	2.87	2.99	3.30	4.30	3.95	3.16	2.99
Jan. 30	3.34	2.84	2.97	3.29	4.27	3.92	3.14	2.97
High 1942	3.39	2.88	3.02	3.33	4.37	4.05	3.19	3.02
Low 1942	3.34	2.82	2.95	3.27	4.24	3.91	3.08	2.93
High 1941	3.42	2.86	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.25	2.72	2.85	3.19	4.24	3.89	3.03	2.83
1 Year ago Aug. 4, 1941	3.29	2.73	2.90	3.25	4.26	3.90	3.06	2.89
2 Years ago Aug. 3, 1940	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 2, 1941, page 409

NY Reserve Bank Index Shows Advance In June

The monthly index of production and trade computed at the Federal Reserve Bank of New York rose from 113% of estimated long term trend for May (revised) to 114 for June, the Bank announced on July 27. The indexes for recent months have been considerably revised to take account of the substantial increase that has occurred in ton-miles of railway freight carried in comparison with the number of cars loaded, says the Bank, which states:

"The increase in the total index between May and June was due to a rise in productive activity to a new peak. Most of the gain in production during June was associated with a further substantial increase in the output of producers' durable goods, as newly constructed or converted plants swung into active operation on war contracts.

"There was a further slackening in the volume of retail trade in June, seasonal factors considered, but the decline was less pronounced than in the four preceding months. Sales by department stores and mail order houses declined more than usual in June, while sales by chain store systems were relatively well maintained.

"Note: The general index of production and trade and the index of primary distribution have been revised back to January, 1940. These changes are occasioned by the substitution of a series on revenue ton-miles of railway freight for the two series on railway freight car loadings. For many years ton-miles of freight per car loaded increased gradually, through more rapid movement of trains, employment of larger cars, etc. As long as ton-miles per car loaded increased gradually, car loadings provided a satisfactory measure of railway freight traffic for the purposes of the indexes, since ton-miles expressed in terms of estimated long term trend would have shown a fairly close resemblance to car loadings similarly expressed. In the past year or two, however, divergent tendencies between the two series have become so marked that the use of car loadings figures led to substantial understatement of the volume of freight being handled by the railroads. The very rapid expansion in ton-miles per car loaded that has recently taken place reflects a much more intensive use of railway equipment under the pressure of the war emergency.

FEDERAL RESERVE BANK OF NEW YORK—RESEARCH DEPARTMENT
Indexes of Production and Trade—100 = estimated long-term trend

	1941 June	1942 April	*May	*June
†Index of production and trade	112	113	113	114
Production	115	120	120	123
Producers' goods—total	122	146	148	152
Producers' durable goods	125	163	167	175
Producers' nondurable goods	119	126	125	125
Consumers' goods—total	108	89	87	88
Consumers' durable goods	115	47	45	45
Consumers' nondurable goods	105	103	101	103
Durable goods—total	122	129	131	137
Nondurable goods—total	111	112	111	112
†Primary distribution	114	128	132	132
Distribution to consumer	104	89	85	83
Miscellaneous services	102	115	116	117

Series are adjusted individually for estimated long term trend and seasonal variation; those reported in dollars are also adjusted for price changes.

†These indexes have been revised January, 1940 to date. The revised indexes are given below.

Production and Trade

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1940	93	91	90	89	90	93	92	94	95	96	100	103	94
1941	103	105	107	105	111	112	113	116	110	110	113	113	110
1942	115	114	114	113	*113	*114							

Primary Distribution

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1940	90	87	86	87	88	94	91	91	92	91	94	97	91
1941	95	99	103	96	110	114	116	119	113	116	118	121	110
1942	113	119	128	128	*132	*132							

*Indexes are preliminary.

Electric Output For Week Ended Aug. 1, 1942 Shows 11.8% Gain Over Same Week In 1941

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 1, 1942, was 3,649,146,000 kwh., which compares with 3,263,082,000 kwh., in the corresponding period in 1941, a gain of 11.8%. The output for the week ended July 25, 1942, was estimated to be 3,625,645,000 kwh., an increase of 12.6% over the corresponding week in 1941.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended— Aug. 1, '42	July 25, '42	July 18, '42	July 11, '42
New England	6.4	4.9	4.3	3.3
Middle Atlantic	6.7	8.6	6.6	3.6
Central Industrial	7.5	8.9	9.0	4.1
West Central	5.6	7.6	9.7	2.9
Southern States	20.0	21.5	18.5	14.6
Rocky Mountain	8.1	7.1	6.1	4.8
Pacific Coast	23.8	21.2	19.4	18.5
Total United States	11.8	12.6	11.4	7.9

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1942	1941	% Change 1942 over 1941	1940	1932	1929
May 2	3,304,602	2,944,906	+12.2	2,503,899	1,429,032	1,688,434
May 9	3,365,208	3,003,921	+12.0	2,515,515	1,436,928	1,698,492
May 16	3,356,921	3,011,345	+11.5	2,550,071	1,435,731	1,704,426
May 23	3,379,985	3,040,029	+11.2	2,588,821	1,425,151	1,705,460
May 30	3,322,651	2,954,647	+12.5	2,477,689	1,381,452	1,615,085
Jun 6	3,372,374	3,076,323	+ 9.6	2,598,812	1,435,471	1,689,925
Jun 13	3,463,528	3,101,291	+11.7	2,664,853	1,441,532	1,699,227
Jun 20	3,433,711	3,091,672	+11.1	2,653,788	1,440,541	1,702,501
Jun 27	3,457,024	3,156,825	+ 9.5	2,659,825	1,456,961	1,723,428
July 4	3,424,188	2,903,727	+17.9	2,425,229	1,341,730	1,592,075
July 11	3,428,918	3,178,054	+ 7.9	2,651,626	1,415,704	1,711,625
July 18	3,565,367	3,199,105	+11.4	2,681,071	1,433,993	1,727,225
July 25	3,625,645	3,220,526	+12.6	2,760,935	1,440,386	1,723,031
Aug 1	3,649,146	3,263,082	+11.8	2,762,240	1,426,986	1,724,728

Moody's Common Stock Yields

Yearly average yields in the years 1929 to 1941 inclusive and monthly average yields for 1941 will be found on page 2218 of the June 11, 1942 issue of the "Chronicle."

MOODY'S WEIGHTED AVERAGE YIELD ON 200 COMMON STOCKS

Month—	Industrials (125)	Railroads (25)	Utilities (25)	Banks (15)	Insurance (10)	Average Yield (200)
January, 1942	7.4%	7.2%	7.6%	5.3%	4.5%	7.2%
February, 1942	7.2	7.4	7.7	5.6	4.6	7.1
March, 1942	7.7	8.2	8.5	6.0	5.0	7.7
April, 1942	7.7	8.3	8.9	6.1	5.3	7.8
May, 1942	6.7	7.8	8.2	5.7	4.9	6.9
June, 1942	6.4	7.8	8.4	5.6	4.8	6.6
July, 1942	6.1	7.7	8.2	5.5	4.7	6.4

Resigns As Ambassador

President Roosevelt on July 24 accepted the resignation of Admiral William D. Leahy as Ambassador to France in order that he may assume his new war duties. Admiral Leahy has been appointed Chief of Staff to the President as Commander in Chief of the Army and Navy, as indicated in our issue of July 23, page 276.

In accepting the resignation, the President expressed his "great satisfaction" at the way in which the Admiral had "carried out an extremely difficult task at an extremely difficult time" and also said that "there has been such good agreement in our national policy in respect to France during your Ambassadorship."

It is not likely that a new Ambassador will be named in the near future due to the present unsettled relations between the two countries. Admiral Leahy had been recalled to this country for consultation following the return to power of Pierre Laval. Since June the United States affairs have been handled by a Charge d'Affaires at Vichy.

Admiral Leahy's letter of resignation follows:

"My Dear Mr. President:

"In order that my services may be available at any time to the national defense, I beg to tender herewith my resignation as Ambassador to France.

"I beg you to accept, Mr. President, my appreciation of the high honor you have conferred upon me by appointing me to this important post.

Most respectfully,
WILLIAM D. LEAHY."

The President in reply said:

"My Dear Admiral:

"In calling you to active duty as Chief of Staff to the Commander-in-Chief of the United States Army and Navy, I accept your resignation as Ambassador to France.

"In so doing I want you to know first of all of my great satisfaction in the way in which you have carried out an extremely difficult task at an extremely difficult time and, second, that there has been such good agreement in our national policy in respect to France during your Ambassadorship.

"In the words of the Navy—'well done.'

"Always sincerely your friend,
FRANKLIN D. ROOSEVELT."

Wilhelmina Visits Albany

Queen Wilhelmina of the Netherlands and Crown Princess Juliana visted Albany, N. Y., on July 27 and were the luncheon guests of Governor and Mrs. Lehman at the Executive Mansion. Motoring from Lee, Mass., where they are spending the Summer, the Queen and Princess first stopped at the First Dutch Reformed Church and later visited the city hall.

In welcoming the royal party, Governor Lehman related that the Dutch were closely associated with the early history of Albany and spoke of their notable contribution to the cultural, economic and political life of the United States. He also praised their "grim determination" to bring back freedom to the world. The Queen, in reply, expressed confidence in ultimate victory of the United Nations and called for continued effort.

Moody's Daily Commodity Index

Tuesday, July 28	229.7
Wednesday, July 29	229.9
Thursday, July 30	230.4
Friday, July 31	230.0
Saturday, Aug. 1	229.6
Monday, Aug. 2	230.1
Tuesday, Aug. 3	230.6
Two weeks ago, July 21	231.6
Month ago, July 3	232.4
Year ago, Aug. 2	212.7
1941 High—Sept. 19	219.9
Low—Feb. 16	171.6
1942 High—April 9	234.0
Low—Jan. 2	220.0

Daily Average Crude Oil Production For Week Ended July 25, 1942, Off 22,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 25, 1942 was 3,690,600 barrels, or 22,800 barrels per day less than in the preceding week, and 179,350 barrels per day lower than in the corresponding week of last year. The current figure also was 152,200 barrels below the daily average for the month of July, 1942, as recommended by the Office of Petroleum Coordinator. The daily production for the four weeks ended July 25, 1942 averaged 3,589,650 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,658,000 barrels of crude oil daily during the week ended July 25, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 82,281,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 10,864,000 barrels during the week ended July 25, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*O.P.C. Recommendations July	*State Allowables Beginning July 1	—Actual Production— Week Ended July 25 1942	Change From Previous Week	4 Weeks Ended July 25 1942	Week Ended July 26 1941
Oklahoma	433,000	433,000	†379,050	+ 4,400	375,450	416,650
Kansas	283,200	283,200	†283,700	— 2,350	275,250	241,950
Nebraska	4,100	------	†3,550	+ 100	3,600	5,100
Panhandle Texas			84,900	+ 400	82,350	80,350
North Texas			139,100	— 3,350	141,700	129,150
West Texas			211,550	— 350	192,300	266,100
East Central Texas			87,100	— 600	83,600	84,300
East Texas			293,150	— 4,550	274,650	367,950
Southwest Texas			155,150	+ 200	138,850	217,450
Coastal Texas			253,900	+ 850	232,500	283,250
Total Texas	1,214,400	‡1,284,711	1,224,850	— 7,400	1,145,950	1,428,550
North Louisiana			95,100	+ 900	93,500	78,400
Coastal Louisiana			229,050	+ 5,750	223,150	236,100
Total Louisiana	319,600	337,600	324,150	+ 6,650	316,650	314,500
Arkansas	78,500	70,823	72,350	+ 100	72,400	73,550
Mississippi	49,900		†75,850	— 5,850	71,350	46,750
Illinois	304,100		268,450	— 10,400	277,400	340,650
Indiana	22,000		†17,950	— 1,200	18,700	20,900
Eastern (not incl. Ill. and Ind)	112,600		91,200	— 7,450	96,250	90,450
Michigan	64,800		60,100	— 1,700	64,250	41,500
Wyoming	96,800		91,150	— 800	91,800	81,150
Montana	23,100		21,700	— 50	21,700	19,400
Colorado	7,700		6,700	— 450	6,650	3,700
New Mexico	89,500	89,500	70,650	+ 5,500	66,500	107,050
Total East of Calif.	3,103,300		2,991,400	— 20,900	2,913,900	3,231,850
California	739,500	§739,500	699,200	— 1,900	675,750	638,100
Total United States	3,842,800		3,690,600	— 22,800	3,589,650	3,869,950

*O. P. C. recommendations and State allowables represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Past records of production indicate, however, that certain wells may be incapable of producing the allowables granted, or may be limited by pipeline proration. Actual State production would, under such conditions, prove to be less than the allowables. The Bureau of Mines reported the daily average production of natural gasoline in April, 1942, as follows: Oklahoma, 27,500; Kansas, 4,800; Texas, 90,700; Louisiana, 15,300; Arkansas, 2,600; New Mexico, 5,300; California, 40,100; other States, 22,200.

†Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. July 22.

‡This is the net basic 31-day allowable as of July 1. In the area outside East Texas shutdowns were ordered for July 4, 5, 11, 12, 18, 19, 25, 26, 29, 30 and 31; in East Texas for July 6, 13, and 20, in addition to the aforementioned days.

§Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 25, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis

District—	Daily Refining Capacity Potential Rate	Daily Refining Capacity % Reporting	Crude Runs to Stills Daily Average	Crude Runs to Stills % Operated	Gasoline Production at Refineries Includ. Natural Blended	Stocks Finished and Unfinished Gasoline	‡Stocks of Gas Oil and Distillate Fuels	‡Stocks of Residual Fuel Oil
*Combin'd: East Coast, Texas Gulf, Louisiana Gulf, North Louisiana - Arkansas and Inland Texas	2,383	89.7	1,670	70.1	4.931	39,082	17,432	17,424
Appalachian	174	84.5	156	89.7	471	2,741	565	580
Ind., Ill., Ky.	784	84.9	760	96.9	2,575	15,532	4,424	3,507
Okla., Kansas, Mo.	418	81.1	354	84.7	1,223	7,305	1,499	1,478
Rocky Mountain	138	50.7	94	68.1	276	2,202	398	574
California	787	90.9	624	79.3	1,388	15,419	11,648	54,253
Tot. U. S. B. of M. basis July 25, 1942	4,684	86.9	3,658	78.1	10,864	†82,281	35,966	77,816
Tot. U. S. B. of M. basis July 18, 1942	4,684	86.9	3,582	76.5	10,963	84,069	35,176	77,230
U. S. Bur. of Mines basis July 26, 1941			3,932	----	12,903	85,075	42,126	91,466

*At the request of the Office of Petroleum Coordinator.
†Finished 74,628,000 barrels, unfinished 7,653,000 barrels.
‡At refineries, at bulk terminals, in transit, and in pipe lines.

Wholesale Commodity Prices Continue Steady In July 25 Week, Labor Bureau Reports

The Bureau of Labor Statistics, U. S. Department of Labor, announced on July 30 that except for a sharp advance in the livestock market and seasonally higher prices for citrus fruits commodity markets continued comparatively steady during the week ended July 23. The Bureau's comprehensive index of 889 price series rose 0.1% during the week, remaining within the narrow range of less than 1% which has prevailed since the imposition of the General Maximum Price Regulation in May. This compares with an advance of nearly 5% from early in the year to late April. The general index now stands at the same level as for last month at this time but is nearly 11% higher than a year ago. The Department also states that average prices for foods in primary markets rose 0.6% during the week and farm products advanced 0.5%. On the other hand, revised ceiling prices for inedible fats and oils, at 1¢ a pound below the prevailing market level, caused the index for chemicals and allied products to drop 0.8%.

The Bureau makes the following notation:

During the period of rapid changes caused by price controls, materials allocation, and rationing the Bureau of Labor Statistics will attempt promptly to report changing prices. The indexes, however, must be considered as preliminary and subject to such adjustment and revision as required by late and more complete reports.

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for June 27, 1942 and July 26, 1941 and the percentage changes from a week ago, a month ago, and a year ago:

(1926=100)

Commodity Groups—	7-25 1942	7-18 1942	7-11 1942	6-27 1942	7-26 1941	Percentage changes to July 25, 1942, from— 7-18 1942	6-27 1942	7-26 1941
All Commodities	*98.4	*98.3	*98.5	*98.4	88.8	+0.1	0	+10.8
Farm products	105.4	104.9	105.5	104.6	86.7	+0.5	+0.8	+21.6
Foods	98.9	98.3	98.7	99.3	84.6	+0.6	—0.4	+16.9
Hides and leather products	118.8	118.8	118.9	118.9	109.7	0	—0.1	+ 8.3
Textile products	96.8	96.8	96.8	97.3	86.4	0	—0.5	+12.0
Fuel and lighting materials	79.5	79.6	79.5	79.2	79.4	—0.1	+0.4	+ 0.1
Metals and metal products	*103.9	*103.9	*104.0	*104.0	98.6	0	—0.1	+ 5.4
Building materials	110.1	110.2	110.3	110.0	102.7	—0.1	+0.1	+ 7.2
Chemicals and allied products	96.4	97.2	97.2	97.2	85.0	—0.8	—0.8	+13.4
Housefurnishing goods	104.4	104.4	104.5	104.5	95.5	0	—0.1	+ 9.3
Miscellaneous commodities	89.6	89.6	90.0	90.0	81.8	0	—0.4	+ 9.5
Raw materials	99.8	99.5	99.8	99.6	86.4	+0.3	+0.2	+15.5
Semimanufactured articles	92.6	92.8	92.8	92.8	98.8	—0.2	—0.2	+ 5.5
Manufactured products	*98.8	*98.7	*98.9	*98.8	90.5	+0.1	0	+ 9.2
All commodities other than farm products	*96.9	*96.9	*97.0	*97.1	89.3	0	—0.2	+ 8.5
All commodities other than farm products and foods	*95.9	*95.9	*96.0	*96.0	90.0	0	—0.1	+ 6.6

*Preliminary.

New York Stock Exchange Odd-Lot Trading

The Securities and Exchange Commission has made public a summary for the weeks ended July 11 and 18, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended—	July 11	July 18
Odd-lot Sales by Dealers: (Customers' Purchases)		
Number of orders	12,112	8,564
Number of shares	328,337	227,564
Dollar value	$11,533,399	$8,416,664
Odd-lot Purchases by Dealers: (Customers' Sales)		
Number of orders:		
Customers' short sales	190	101
*Customers' other sales	12,885	8,785
Customers' total sales	13,075	8,886
Number of shares:		
Customers' short sales	5,297	3,090
*Customers' other sales	304,987	207,567
Customers' total sales	310,284	210,657
Dollar value	$9,323,994	$6,757,269
Round-lot Sales by Dealers:		
Number of shares:		
Short sales	140	140
†Other sales	85,030	55,430
Total sales	85,170	55,570
Round-lot Purchases by Dealers:		
Number of shares	105,670	70,300

*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Engineering Construction Gains 50% Over 1941 Week's Total

Engineering construction volume for the week totals $259.800,000, an increase of 50% over the total for the corresponding 1941 week, and 75% above last week's total as reported by "Engineering News-Record." Under date of July 30, the report continued as follows:

Public construction gains 55% over a year ago, and is responsible for the increased volume as private work is 0.5% under last year. Both public and private construction record increases over last week, the former up 79%, and the latter 36%.

The current week's total brings 1942 construction to $6,106,820,000, a gain of 61% over the volume for the 31-week period in 1941, and already in excess of the $5,868,699,000 reported for the entire 52 weeks of last year. Private work, $403,448,000, is 51% below a year ago, but public construction for the period, $5,703,372,000, is 92% higher due to the 145% increase in Federal work.

Construction volumes for the 1941 week, last week, and the current week are:

	July 31, 1941	July 23, 1942	July 30, 1942
Total Construction	$173,094,000	$148,171,000	$259,800,000
Private Construction	14,967,000	10,967,000	14,888,000
Public Construction	158,127,000	137,204,000	244,912,000
State and Municipal	31,272,000	8,717,000	10,034,000
Federal	126,855,000	128,487,000	234,878,000

In the classified construction groups, the classes of work that contributed to the 75% gain over last week are waterworks, sewerage, industrial, commercial and public buildings, earthwork and drainage, and streets and roads. Participants in the 50% increase over the 1941 week are waterworks, sewerage, industrial, commercial and public buildings, and unclassified construction. Subtotals for the week in each class of construction are: waterworks, $4,195,000; sewerage, $2,694,000; bridges, $446,000; industrial buildings, $5,330,000; commercial building and large-scale private housing, $9,200,000; public buildings, $163,757,000; earthwork and drainage, $670,000; streets and roads, $17,172,000, and unclassified construction, $56,336,000.

New capital for construction purposes for the week totals $6,860,000. This compares with $73,716,000 for the week last year. The current week's financing is made up of $5,445,000 in State and municipal bonds, 1,000,000 in RFC loans for public improvements, and 415,000 in corporate security issues.

New construction financing for the year to date, $9,500,250,000, is 90% higher than the $5,007,275,000 reported for the 31-week period last year.

U.S., Yugoslavia Sign Master Lend-Lease Pact

The White House on July 24 issued a joint statement in which President Roosevelt and King Peter of Yugoslavia announced their "complete accord" in devoting the two nations' resources to the prosecution of the war. The King paid a farewell visit to the President at the White House prior to his returning to London.

It was also announced that Dr. Momcilo Nincitch, the Yugoslav Foreign Minister, and Secretary of State Hull had signed, on behalf of their governments, a master lend-lease agreement. Signing of this pact raises to ten the number of United Nations allied with the United States for a common victory and post-war economic cooperation. Previously, agreements were made with Great Britain, China, Russia, Belgium, Poland, the Netherlands, Greece, Czechoslovakia and Norway.

The text of the Joint Statement issued by the President and King Peter follows:

"In the discussions between the President and the King in the course of His Majesty's visit to the United States there has been a general review of the relations between the United States and Yugoslavia, and the problems of special concern to these two United Nations, with particular attention to the conduct of the war.

"His Majesty's visit in this country has been made the occasion of a demonstration on the part of the American people of a very special friendship for the people of Yugoslavia, who have made such valiant sacrifice in defense of their cherished freedom and the liberation of their country.

"We are in complete accord on the fundamental principle that all the resources of the two nations should be devoted to the vigorous prosecution of the war; that like the fine achievements of General Mikhailovitch and his daring men, an example of spontaneous and unselfish will to victory, our common effort shall seek every means to defeat the enemies of all free nations.

"In these discussions, in which Dr. Momcilo Nincitch, the Minister of Foreign Affairs of the Royal Yugoslav Government, has participated, attention has been given also to the principles which should guide our countries in establishing an enduring and prosperous peace under a just application of the declaration of the United Nations and the principles of the Atlantic Charter.

"Accordingly, the Foreign Minister of Yugoslavia and the Secretary of State have today signed, on behalf of their governments, an agreement on the principles applying to mutual aid in the prosecution of the war, pledging their material and spiritual resources to a common victory of the United Nations."

The visit of King Peter to the United States was referred to in our issue of July 2, page 22. Accompanied by an official party of Ministers of State and personal aides, King Peter left Lake Placid, N. Y., on July 22 after a ten-day incognito visit. He had spent much time touring the Adirondacks behind the steering wheel of an automobile after a visit to Canada.

MacKenzie With WPB

M. J. Fleming, President of the Federal Reserve Bank of Cleveland announces that K. H. MacKenzie, Assistant Vice-President of the Bank in charge of the department of business statistics, has been granted a leave of absence effective Aug. 1, in order to serve the War Production Board as regional statistician. Robert L. Smith has been designated manager of the department of business statistics.

Weekly Coal and Coke Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report, states that production of soft coal in the week ended July 25 showed little change, the total output during that period being esimated at 11,050,000 net tons, as against 11,100,000 tons in the preceding week. Production in the corresponding week of 1941 amounted to 10,901,000 tons.

Production of Pennsylvania anthracite, according to the U. S. Bureau of Mines, for the week ended July 25 was estimated at 1,230,000 tons, an increase of 8,000 tons, or 0.7% over the preceding week. When compared with the output in the corresponding week of 1941, however, there was a decrease of 100,000 (7.5%). The calendar year to date shows a gain of 9.3% when compared with the same period last year.

The U. S. Bureau of Mines also reported that the estimated production of byproduct coke in the United States for the week ended July 25 showed an increase of 7,400 tons when compared with the output for the week ended July 18. The quantity of coke from beehive ovens increased 3,600 tons during the same period.

ESTIMATED UNITED STATES PRODUCTION OF COAL, IN NET TONS, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (000 OMITTED)

	Week Ended			January 1 to Date		
Bituminous and lignite coal—	July 25, 1942	†July 18, 1942	July 26, 1941	July 25, 1942	July 26, 1941	July 24, 1937
Total, includ. mine fuel	11,050	11,100	10,901	322,808	264,785	248,853
Daily average	1,842	1,850	1,817	1,870	1,541	1,443
*Crude petroleum—						
Coal equivalent of weekly output	5,912	5,948	6,199	177,758	175,038	160,404

*Total barrels produced during the week converted into equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1939, page 702.) †Revised.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
Penn anthracite—	§July 25, 1942	July 18, 1942	July 26, 1941	§July 25, 1942	July 26, 1941	July 27, 1929
*Total, incl. colliery fuel	1,230,000	1,222,000	1,330,000	33,642,000	30,773,000	39,580,000
†Commercial production	1,169,000	1,161,000	1,264,000	31,960,000	29,234,000	36,730,000
Beehive coke—						
United States total	152,500	148,900	154,800	4,466,700	3,465,900	3,930,800
By-product coke—						
United States total	1,195,100	1,187,700	‡	34,619,600	‡	‡

*Includes washery and dredge coal, and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Comparable data not available. §Subject to revision.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

[In Thousands of Net Tons]

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

	Week Ended					July avge.
State—	July 18, 1942	July 11, 1942	July 19, 1941	July 20, 1940	July 17, 1937	¶1923
Alaska	4	5	5	4	2	**
Alabama	369	377	343	235	257	389
Arkansas and Oklahoma	92	85	32	40	26	74
Colorado	130	133	109	67	76	165
Georgia and North Carolina	††	††	1	††	††	**
Illinois	1,105	1,078	1,107	671	668	1,268
Indiana	472	462	402	255	236	451
Iowa	39	40	37	38	28	87
Kansas and Missouri	153	140	137	72	80	134
Kentucky—Eastern	942	828	955	767	701	735
Kentucky—Western	225	235	194	116	114	202
Maryland	38	39	36	21	23	42
Michigan	5	6	2	3	5	17
Montana (bituminous and lignite)	67	60	58	39	41	41
New Mexico	30	29	26	16	30	52
North and South Dakota (lignite)	20	23	17	16	13	**14
Ohio	661	667	663	458	406	854
Pennsylvania (bituminous)	2,730	2,610	2,741	2,146	2,006	3,680
Tennessee	149	144	146	109	98	113
Texas (bituminous and lignite)	5	6	7	11	19	23
Utah	111	110	61	48	43	87
Virginia	400	390	387	275	242	239
Washington	42	42	29	24	32	37
*West Virginia—Southern	2,275	2,246	2,334	1,824	1,564	1,519
†West Virginia—Northern	903	887	826	566	479	866
Wyoming	133	118	117	85	60	115
‡Other Western States	††	††	1	††	1	**4
Total bituminous and lignite	11,100	10,760	10,773	7,906	7,250	11,208
§Pennsylvania anthracite	1,222	1,193	1,314	1,133	582	1,950
Total, all coal	12,322	11,953	12,087	9,039	7,832	13,158

*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. ‡Includes Arizona, California, Idaho, Nevada, and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. ¶Average weekly rate for entire month. **Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." ††Less than 1,000 tons.

Trading On New York Exchanges

The Securities and Exchange Commission has made public figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the weeks ended July 4 and 11, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange Week End. July 11	N. Y. Curb Exchange Week End. July 11
Total number of reports received	977	685
1. Reports showing transactions as specialists	172	86
2. Reports showing other transactions initiated on the floor	153	23
3. Reports showing other transactions initiated off the floor	188	51
4. Reports showing no transactions	550	532

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)

Weeks Ending July 4 and July 11, 1942

	Total for Week	† Per Cent	Total for Week	†Per Cent
A. Total Round-Lot Sales:				
Short sales	48,990		99,710	
‡Other sales	1,486,470		2,821,710	
Total sales	1,535,460		2,921,420	
B. Round-Lot Transactions for the Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	137,640		281,360	
Short sales	24,580		52,420	
‡Other sales	106,260		230,660	
Total sales	130,840	8.74	283,080	9.66
2. Other transactions initiated on the floor—				
Total purchases	66,920		161,210	
Short sales	10,000		15,700	
‡Other sales	49,960		134,930	
Total sales	59,960	4.13	150,630	5.34
3. Other transactions initiated off the floor—				
Total purchases	73,490		104,210	
Short sales	4,720		14,100	
‡Other sales	36,610		84,630	
Total sales	41,330	3.74	98,730	3.47
4. Total—				
Total purchases	278,050		546,780	
Short sales	39,300		82,220	
‡Other sales	192,830		450,220	
Total sales	232,130	16.61	532,440	18.47

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

Weeks Ending July 4 and July 11, 1942

	Total for Week	† Per Cent	Total for Week	†Per Cent
A. Total Round-Lot Sales:				
Short sales	2,855		2,220	
‡Other sales	204,996		344,115	
Total sales	207,851		346,335	
B. Round-Lot Transactions for the Account of Members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	24,065		38,190	
Short sales	2,185		1,350	
‡Other sales	22,500		36,290	
Total sales	24,685	11.73	37,640	10.95
2. Other transactions initiated on the floor—				
Total purchases	1,790		5,400	
Short sales	75		140	
‡Other sales	1,840		6,650	
Total sales	1,915	0.89	6,790	1.76
3. Other transactions initiated off the floor—				
Total purchases	4,305		12,340	
Short sales	30		120	
‡Other sales	5,845		8,305	
Total sales	5,875	2.45	8,425	3.06
4. Total—				
Total purchases	30,160		55,970	
Short sales	2,230		1,610	
‡Other sales	30,185		51,245	
Total sales	32,475	15.07	52,855	15.71
C. Odd-Lot Transactions for the Account of Specialists—				
Customers' short sales	0		0	
§Customers' other sales	20,087		23,198	
Total purchases	20,087		23,198	
Total sales	12,517		12,669	

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

Non-Ferrous Metals—Zinc Conservation Order—Copper Moving Against August Needs

Editor's Note.—Upon request of the Office of Censorship certain production and shipment figures and other data have been omitted for the duration of the war.

"E. & M. J. Metal and Mineral Markets," in its issue of July 30, stated: "The War Production Board issued an order prohibiting the use of zinc after Sept. 1 in more than 100 items. Use of the metal in articles not listed in the order also has been regulated. With the supply outlook for lead easier, the regular monthly meeting of producers and officials in Washington scheduled for July 28 was called off. Allocation certificates for copper and zinc for August requirements were released on July 27. Silver merchants are marking time pending receipt of details of an order now being prepared by WPB regulating distribution of the metal to conserve supplies for war purposes. The publication further went on to say in part:

Copper

Requests for copper against August allocation certificates came through in volume on Monday, and, as one operator remarked, the "treasure hunt is on." Demand for copper is as large as ever. Quotations on both domestic and foreign copper were unchanged.

Higher preference ratings have been assigned to communications companies for copper for construction, maintenance, and repair.

An amendment to make clear that maximum prices which may be charged on sales of copper in carload lots are applicable to all other sellers as well as to refiners and producers has been made to Revised Price Schedule No. 15 on copper, Price Administrator Leon Henderson announced July 27. For sales of copper in carload lots, the price schedule provides a maximum price of 12¢ a pound, Connecticut Valley base.

Lead

The Lead Branch of WPB dispensed with the usual monthly meeting in Washington to discuss August allocations of foreign lead. Requests for foreign lead dropped to less than 10,000 tons and there was really no problem in meeting all of the demands of consumers. Unless restrictions on use of lead are eased soon, the trade believes that domestic consumption may easily drop to less than 55,000 tons a month.

Quotations continued on the basis of 6.50¢, New York, and 6.35¢, St. Louis.

Zinc

The market came to life on July 27 as soon as word on August allocations reached the industry. New production will soon come on the market, but this development was overshadowed last week by the conservation order that sharply restricts the use of the metal in a long list of articles. The price situation was unchanged, Prime Western continuing on the basis of 8¼¢, St. Louis.

Tin

The tin-can salvage plan, previously confined to 36 major metropolitan areas, has been enlarged to include 104 additional cities, according to Lessing J. Rosenwald, chief of the Conservation Division, WPB. The extension was made to meet an estimated increase in detinning plant capacity to 400,000 tons for the coming year. Present capacity is about 250,000 tons. The increase in capacity results from plant expansion and diversion of some capacity now operating exclusively on commercial tinplate trimmings.

Straits quality tin for future delivery was nominally as follows:

	July	August	Sept.
July 23	52.000	52.000	52.000
July 24	52.000	52.000	52.000
July 25	52.000	52.000	52.000
July 27	52.000	52.000	52.000
July 28	52.000	52.000	52.000
July 29	52.000	52.000	52.000

Chinese tin, 99%, spot, 51.125¢, all week.

London—No quotations.

Quicksilver

With the Government supporting the market through purchases by Metals Reserve, the price situation in quicksilver appears to be stable in all directions. Output is expected to remain high. Canadian advices indicate that production in that country will be increased further. Quotations in New York continued at $194.43 @ $198.08 per flask.

Silver

Awaiting word on the official order that is to regulate the flow of silver into industry and the arts, the trade is passing through a rather quiet period.

During the past week the silver market in London has been quiet, with the price unchanged. The New York Official and the U. S. Treasury prices are also unchanged.

Daily Prices

The daily prices of electrolytic copper (domestic and export, refinery), lead, zinc and Straits tin were unchanged from those appearing in last week's "Commercial and Financial Chronicle," page 380.

Merchant Marine Training Functions Transferred

President Roosevelt, in a recent executive order, transferred the merchant marine training functions from the U. S. Coast Guard to the War Shipping Administration. The President, acting under the First War Powers Act, in order to expedite the prosecution of the war effort, directed that all records, property (including office equipment, floating equipment, and real property), and personnel of the Coast Guard which the Director of the Budget determines was used primarily in administering the training functions be transferred. The order provided, however, that no officers or men of the regular Coast Guard be transferred or that none of the Coast Guard reserve now on active duty be transferred without their consent.

Revenue Freight Car Loadings During Week Ended July 25, 1942, Totaled 855,522 Cars

Loading of revenue freight for the week ended July 25, totaled 855,522 cars, the Association of American Railroads announced on July 30. This was a decrease below the corresponding week in 1941 of 42,042 cars or 4.7%, but an increase above the same week of 1940 of 137,484 cars of 19.1%.

Loading of revenue freight for the week of July 25 decreased 1,545 cars or 0.2% below the preceding week.

Miscellaneous freight loading totaled 390,314 cars, an increase of 4,442 cars above the preceding week, and an increase of 22,207 cars above the corresponding week in 1941.

Loading of merchandise less than carload lot freight totaled 87,587 cars, an increase of 223 cars above the preceding week, but a decrease of 68,435 cars below the corresponding week in 1941.

Coal loading amounted to 162,287 cars, a decrease of 1,270 cars below the preceding week, and a decrease of 6,564 cars below the corresponding week in 1941.

Grain and grain products loading totaled 46,333 cars, a decrease of 5,225 cars below the preceding week, and a decrease of 8,948 cars below the corresponding week in 1941. In the Western Districts alone, grain and grain products loading for the week of July 25 totaled 30,107 cars, a decrease of 5,300 cars below the preceding week, and a decrease of 5,491 cars below the corresponding week in 1941.

Live stock loading amounted to 10,668 cars, an increase of 1,098 cars above the preceding week, and an increase of 624 cars above the corresponding week in 1941. In the Western Districts alone, loading of live stock for the week of July 25 totaled 7,510 cars, an increase of 981 cars above the preceding week, and an increase of 270 cars above the corresponding week in 1941.

Forest products loading totaled 54,134 cars, an increase of 652 cars above the preceding week, and an increase of 6,703 cars above the corresponding week in 1941.

Ore loading amounted to 90,324 cars, a decrease of 1,925 cars below the preceding week, but an increase of 11,791 cars above the corresponding week in 1941.

Coke loading amounted to 13,875 cars, an increase of 460 cars above the preceding week, and an increase of 580 cars above the corresponding week in 1941.

All districts reported decreases, compared with the corresponding week in 1941, except the Southern and Southwestern but all districts reported increases over 1940.

	1942	1941	1940
Five weeks of January	3,858,273	3,454,409	3,215,565
Four weeks of February	3,122,773	2,866,565	2,465,685
Four weeks of March	3,171,439	3,066,011	2,489,280
Four weeks of April	3,351,038	2,793,630	2,495,212
Five weeks of May	4,170,713	4,160,060	3,351,840
Four weeks of June	3,385,769	3,510,057	2,896,953
Week of July 4	753,855	740,359	637,16[illegible]
Week of July 11	855.124	876,142	736,783
Week of July 18	857,057	899,370	730,460
Week of July 25	855,522	897,564	718,038
Total	24,381,573	23,264,167	19,736,985

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended July 25, 1942. During this period only 43 roads showed increases when compared with the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 25

Railroads	Total Revenue Freight Loaded 1942	1941	1940	Total Loads Received from Connections 1942	1941
Eastern District—					
Ann Arbor	416	629	658	1,272	1,556
Bangor & Aroostook	1,096	1,105	963	174	271
Boston & Maine	5,900	9,049	7,053	13,023	13,663
Chicago, Indianapolis & Louisville	1,500	1,559	1,369	1,961	2,600
Central Indiana	35	40	46	68	102
Central Vermont	905	1,470	1,250	2,443	2,916
Delaware & Hudson	6,490	7,591	5,688	10,826	10,979
Delaware, Lackawanna & Western	7,697	10,541	8,136	9,710	9,318
Detroit & Mackinac	247	367	399	147	129
Detroit, Toledo & Ironton	1,461	2,892	1,325	1,254	1,558
Detroit & Toledo Shore Line	307	365	207	3,061	3,831
Erie	12,722	16,269	12,736	15,922	16,137
Grand Trunk Western	4,128	6,122	3,276	8,233	8,969
Lehigh & Hudson River	133	154	144	3,054	2,44[illegible]
Lehigh & New England	2,149	2,608	1,729	2,072	1,987
Lehigh Valley	8,889	10,361	7,880	12,704	10,05[illegible]
Maine Central	2,250	3,260	2,604	2,543	2,549
Monongahela	6,286	6,391	4,877	356	471
Montour	2,338	2,469	2,327	36	51
New York Central Lines	46,643	53,774	41,392	56,060	52,390
N. Y., N. H. & Hartford	9,744	12,357	9,345	18,848	17,182
New York, Ontario & Western	1,025	1,344	1,150	2,617	2,316
New York, Chicago & St. Louis	7,336	7,444	5,958	17,000	14,125
N. Y., Susquehanna & Western	383	487	404	1,411	1,69[illegible]
Pittsburgh & Lake Erie	7,856	8,653	7,319	9,066	9,919
Pere Marquette	5,193	6,664	4,755	6,024	6,374
Pittsburgh & Shawmut	744	643	836	26	55
Pittsburgh, Shawmut & North	211	412	382	206	588
Pittsburgh & West Virginia	1,092	1,286	715	2,703	2,359
Rutland	325	575	618	1,094	1,243
Wabash	5,528	6,662	5,847	12,921	11,185
Wheeling & Lake Erie	5,224	5,567	5,017	5,028	4,176
Total	156,253	189,110	146,405	221,868	213,203
Allegheny District—					
Akron, Canton & Youngstown	690	809	525	1,112	1,122
Baltimore & Ohio	41,753	43,510	32,141	25,241	23,289
Bessemer & Lake Erie	6,686	7,656	6,154	2,610	2,338
Buffalo Creek & Gauley	299	317	297	2	5
Cambria & Indiana	2,019	1,703	1,090	11	14
Central R. R. of New Jersey	6,925	8,411	6,537	18,864	16,427
Cornwall	643	668	544	61	60
Cumberland & Pennsylvania	276	307	236	19	40
Ligonier Valley	147	118	63	49	40
Long Island	921	911	701	3,713	3,020
Penn-Reading Seashore Lines	1,659	1,786	1,085	2,443	1,912
Pennsylvania System	84,268	90,969	68,983	65,129	56,371
Reading Co.	14,341	17,481	13,416	27,826	22,991
Union (Pittsburgh)	21,385	19,884	18,752	7,166	6,507
Western Maryland	3,969	4,085	3,253	12,100	8,445
Total	185,981	198,615	153,777	166,346	142,581
Pocahontas District—					
Chesapeake & Ohio	28,828	29,338	24,780	13,888	14,757
Norfolk & Western	23,139	25,027	21,173	6,757	6,592
Virginian	4,602	4,928	4,261	1,965	1,794
Total	56,569	59,293	50,214	22,610	23,143
Southern District—					
Alabama, Tennessee & Northern	305	321	293	308	237
Atl. & W. P.—W. R. R. of Ala.	771	965	802	2,940	1,675
Atlanta, Birmingham & Coast	1,131	1,507	1,253	962	1,144
Atlantic Coast Line	9,992	9,121	7,730	9,083	6,112
Central of Georgia	4,206	5,123	4,589	3,878	3,955
Charleston & Western Carolina	379	488	486	1,385	1,571
Clinchfield	1,561	1,785	1,294	2,573	2,591
Columbus & Greenville	405	316	213	277	345
Durham & Southern	156	187	201	756	484
Florida East Coast	565	408	366	1,341	776
Gainesville Midland	36	36	23	156	83
Georgia	1,338	1,387	1,197	2,960	2,123
Georgia & Florida	438	360	284	500	536
Gulf, Mobile & Ohio	4,195	4,014	3,060	5,095	3,267
Illinois Central System	28,990	25,909	19,333	18,020	13,810
Louisville & Nashville	25,753	26,144	21,450	10,984	7,950
Macon, Dublin & Savannah	209	190	149	571	733
Mississippi Central	228	186	140	583	430
Nashville, Chattanooga & St. L.	3,021	3,515	2,753	4,637	3,277
Norfolk Southern	1,503	1,286	927	1,772	1,205
Piedmont Northern	286	471	344	1,125	1,412
Richmond, Fred. & Potomac	451	449	338	9,052	5,823
Seaboard Air Line	9,866	9,749	8,610	8,159	6,137
Southern System	23,212	24,521	21,317	22,939	20,110
Tennessee Central	582	545	466	877	891
Winston-Salem Southbound	84	148	163	822	805
Total	119,663	119,131	97,781	111,755	87,483
Northwestern District—					
Chicago & North Western	21,364	23,051	18,980	13,981	13,306
Chicago Great Western	2,253	2,783	2,457	3,236	3,217
Chicago, Milw., St. P. & Pac.	19,539	23,149	18,352	9,678	10,209
Chicago, St. Paul, Minn. & Omaha	3,060	3,941	3,320	3,496	4,328
Duluth, Missabe & Iron Range	31,731	24,470	20,395	464	2[illegible]
Duluth, South Shore & Atlantic	1,167	955	1,113	685	540
Elgin, Joliet & Eastern	9,389	10,593	8,999	10,815	9,964
Ft. Dodge, Des Moines & South	575	571	545	131	144
Great Northern	27,448	26,234	21,481	5,222	4,833
Green Bay & Western	470	625	473	711	741
Lake Superior & Ishpeming	2,036	2,698	3,630	49	91
Minneapolis & St. Louis	2,086	2,278	1,707	2,331	2,26[illegible]
Minn., St. Paul & S. S. M.	7,675	8,055	6,810	3,173	3,155
Northern Pacific	11,644	12,250	9,384	5,240	5,296
Spokane International	215	258	364	828	41[illegible]
Spokane, Portland & Seattle	2,687	2,546	1,740	2,676	2,296
Total	143,339	144,457	119,750	62,716	61,062
Central Western District—					
Atch., Top. & Santa Fe System	23,924	24,158	19,508	11,617	8,529
Alton	3,60[illegible]	3,62[illegible]	3,198	4,921	2,998
Bingham & Garfield	670	608	496	127	10
Chicago, Burlington & Quincy	17,705	19,948	16,124	11,341	10,311
Chicago & Illinois Midland	2,445	2,638	1,769	1,042	912
Chicago, Rock Island & Pacific	12,780	14,432	11,455	11,356	10,123
Chicago & Eastern Illinois	2,213	2,886	2,255	4,046	3,217
Colorado & Southern	759	804	573	1,512	1,598
Denver & Rio Grande Western	3,760	3,484	2,569	6,114	3,858
Denver & Salt Lake	661	698	307	21	4[illegible]
Fort Worth & Denver City	1,049	1,280	966	1,307	1,01[illegible]
Illinois Terminal	1,607	1,935	1,720	2,583	1,197
Missouri-Illinois	1,340	1,157	841	449	80[illegible]
Nevada Northern	2,060	1,930	1,555	150	133
North Western Pacific	1,169	1,149	812	612	60[illegible]
Peoria & Pekin Union	24	99	23	0	[illegible]
Southern Pacific (Pacific)	31,221	30,202	24,747	9,955	8,253
Toledo, Peoria & Western	354	323	337	1,650	1,59[illegible]
Union Pacific System	14,0[illegible]0	16,538	14,095	15,526	11,064
Utah	606	280	271	2	1[illegible]
Western Pacific	2,255	1,815	1,709	3,697	2,60[illegible]
Total	124,295	129,993	105,330	88,228	69,995
Southwestern District—					
Burlington-Rock Island	537	182	171	229	236
Gulf Coast Lines	4,392	2,815	2,428	2,292	1,981
International-Great Northern	2,546	2,228	1,742	2,482	2,191
Kansas, Oklahoma & Gulf	338	218	201	1,063	1,210
Kansas City Southern	4,626	2,712	1,945	3,078	2,522
Louisiana & Arkansas	4,360	2,001	1,796	2,197	1,96[illegible]
Litchfield & Madison	290	379	279	1,298	1,241
Midland Valley	683	837	407	213	283
Missouri & Arkansas	168	158	179	403	396
Missouri-Kansas-Texas Lines	5,432	4,798	4,053	4,738	3,552
Missouri Pacific	16,558	17,387	13,504	18,795	11,370
Quanah Acme & Pacific	81	166	75	215	213
St. Louis-San Francisco	8,820	9,247	6,778	7,979	5,2[illegible]0
St. Louis Southwestern	2,805	2,627	2,201	6,445	3,168
Texas & New Orleans	12,680	7,252	5,530	5,314	4,155
Texas & Pacific	4,903	3,765	3,361	7,764	4,730
Wichita Falls & Southern	*134	176	112	*32	107
Weatherford M. W. & N. W.	69	17	19	29	4[illegible]
Total	69,422	56,965	44,781	64,566	44,659

*Previous week's figure.
Note—Previous year's figures revised.

Weekly Statistics Of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Cumulative
1942—Week Ended—					
Apr. 4	161,888	169,249	436,029	100	101
Apr. 11	145,000	153,269	428,322	93	101
Apr. 18	129,834	153,442	404,199	94	101
Apr. 25	139,026	156,201	388,320	93	100
May 2	135,273	152,569	371,365	90	99
May 9	130,510	143,427	360,221	86	99
May 16	119,142	141,745	336,530	82	98
May 23	120.224	140,650	316,443	81	97
May 30	113,059	132,901	288,516	77	96
June 6	110,226	120,374	283,390	69	95
June 13	115,300	125,016	274,512	72	94
June 20	98,766	117,924	248,594	69	93
June 27	104,178	120,359	231,368	72	92
July 4	94,257	100,337	223,809	59	91
July 11	92,481	77,996	236,536	52	90
July 18	103,559	114,917	226,341	71	90
July 25	112,513	120,982	219,700	74	89

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled stock, and other items made necessary adjustments of unfilled orders.

Lumber Movement—Week Ended July 25, 1942

Lumber production during the week ended July 25, 1942, was 4% less than the previous week, shipments were 2% less, new business 10% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 9% above production; new orders 8% above production. Compared with the corresponding week of 1941, production was 7% less, shipments 2% greater, and new business 6% less. The industry stood at 129% of the average of production in the corresponding week of 1935-39 and 144% of average 1935-39 shipments in the same week.

Year-to-date Comparisons

Reported production for the first 29 weeks of 1942 was 2% below corresponding weeks of 1941; shipments were 6% above the shipments, and new orders 7% above the orders of the 1941 period. For the 29 weeks of 1942, new business was 24% above production, and shipments were 15% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 71% on July 25, 1942, compared with 48% a year ago. Unfilled orders were 12% greater than a year ago; gross stocks were 25% less.

Softwoods and Hardwoods

Record for the current week ended July 25, 1942, for the corresponding week a year ago, and for the previous week, follows in thousand board feet:

SOFTWOODS AND HARDWOODS

	1942 Week	1941 Week	1942 Previous Wk. (rev.)
Mills	451	451	466
Production	263,208	283,620	273,887
Shipments	286,239	281,385	291,980
Orders	285,063	304,204	317,328

	Softwoods 1942 Week	Hardwoods 1942 Week
Mills	363	100
Production	251,889—100%	11,319—100%
Shipments	269,976—107	16,263—144
Orders	272,919—103	12,144—107

Iron, Steel Salvage Goal

The Conservation Division of the War Production Board, under its new national salvage program, on July 27 set an over-all goal of 17,000,000 tons of scrap iron and steel to be collected in the six months ended Dec. 31. Advices to the New York "Journal of Commerce" from its Washington bureau said:

"On data furnished by the United States Bureau of Mines, showing State-by-State shipments of scrap to consuming mills, and on the basis of experience in previous collections, quotas have been established for each State.

"At present there are about 3,000,000 tons of scrap iron and steel on hand — approximately one month's supply at current production rates. The first six months of the year the industry consumed 13,700,000 tons. At this consumption rate, Conservation Division officials estimate 17,000,000 tons as the minimum amount of scrap necessary to charge furnaces to capacity and provide sufficient stock piles to insure full-time operations throughout the winter months."

Alien Property Custodian Takes Over Japanese Shares

Seven vesting actions involving firms owned by Japanese interests or in which they owned a large share were announced on July 27 by Leo T. Crowley, the Alien Property Custodian. These were in addition to the taking over of several German firms and more than 1,500 German-owned patents in the fields of radio, television, chemicals and aircraft propellors, according to Washington advices to the New York "Times."

Items About Banks, Trust Companies

Boykin C. Wright, of the law firm of Wright, Gordon, Zachary Parlin & Cahill, was elected a Director of City Bank Farmers Trust Company on Aug. 4. The announcement from the bank says:

"A native of Richmond, Va., Mr. Wright graduated from University of Georgia in 1911 and Harvard Law School in 1914, where he was President of the Harvard Law Review and the law student selected from his class to receive Fay Diploma for highest standing. A Major in the First World War, he served overseas with the 82nd Division and was cited for bravery in action. After the armistice of 1918 he was attached to the Peace Conference in Paris and became American Secretary to the Supreme Economic Council in 1919. Mr. Wright commenced practice of law in New York in 1920 with the firm of Cotton & Franklin. He became a partner in that firm in 1922 and since then has practiced law with that firm and its successor firms. Mr. Wright is now a senior partner of Wright, Gordon, Zachary, Parlin & Cahill.

O. P. Decker, Vice-President of the American National Bank & Trust Co. of Chicago, has been called to Washington to serve in the Control Division, Office of the Commanding General, Services of Supply, in the War Department. He has been granted a temporary leave of absence by the bank effective at once. Mr. Decker is the third officer of the American National Bank to be granted leave for wartime service with the Government. Milton J. Hayes, Assistant Cashier, is now a First Lieutenant in the Army Air Corps, precently stationed at Sioux City, Iowa, and Fred T. Hanson, also Assistant Cashier, is seaman first class serving at Great Lakes Naval Training Station. In addition, 29 other employees of the bank are serving in the armed forces.

The Fulton County Federal Savings & Loan Association, Atlanta, Ga., organized in 1933 to promote thrift and home ownership among the people of Atlanta and surrounding territory, reports continuous growth both in assets and in number of members and loans. At the end of December, 1941, the Association reported total assets of $2,138,725, as compared with $131,575 at the end of December, 1934, the first full year of operations. The Association was a pioneer among Federal Savings and Loan institutions in giving prospective builders advance commitments, including title checking, and appraisals . . . payroll loans to finance construction, without extra charge . . . elimination of application fees . . . provide insurance protection to borrower in paying off balance of loan in case of death. The Fulton County organization, oldest Federal Association in the State of Georgia, is headed by William M. Scurry.

The organizers of The South Dallas Bank and Trust Company, jointly with the employees, issued invitations to the opening for business of this new banking institution located on Forest Avenue at Colonial Avenue, Dallas, Texas, on Saturday, Aug. 1. The following are the organizers: Nathan Adams, B. H. Majors, George N. Aldredge, J. B. O'Hara, Rosser J. Coke, Robert M. Olmsted, Lewis R. Ferguson, S. B. Perkins, Arthur M. Gay, Hyman Pearlstone, X. R. Gill, M. F. Richardson, T. E. Jackson and Cooper E. Wyatt.

The Directors of Westminster Bank Limited, London, have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) are payable on Aug. 1 to those shareholders whose names were registered in the books of the company on June 30. In its statement of accounts as of June 30, 1942, the Westminster Bank, Ltd., showed total resources of £490,816,898 (as compared with total assets of £469,477,437 on the same date last year), of which the principal items are: investments: £153,153,513 (compared with £129,407,489); advances to customers, and other accounts, £116,645,433 (against £120,186,537); Treasury deposit receipts, £66,000,000 (compared with £72,500,000); coin, Bank of England notes, and balances with the Bank of England, £50,610,311 (against £43,144,843); bills discounted, £35,072,749 (contrasting with £18,524,670). Current, deposit, and other accounts, are shown at £455,374,641 (comparing with £419,502,019) and liabilities for acceptances, endorsements, etc., as per contra £16,785,826 (against £31,317,754 a year ago). The bank's paid-up capital and reserve remain the same as a year ago, both at £9,320,157.

The directors of the Midland Bank Limited, London, announce an interim dividend for the half-year ended June 30 at the rate of 8% actual less income tax, payable on July 15. The same rate of dividend was declared a year ago.

Home Building Costs Rose Further In June

Costs of building a standard 6-room house continued to rise during the month of June, showing an increase of 0.6% over May, Federal Home Loan Bank Administration economists reported on Aug. 1. It is pointed out that this sent the cost index—based on the average month of 1935-1939 as 100—to a new high of 123.5, nearly 10% above June, 1941. The materials cost increase was 11% during the 12 months while labor costs rose 7.8%. The report likewise says:

"The labor used in the construction of this house showed the greater increase for the month—1.1% over May—and now stands 28% above the 1935-1939 average month. Material prices advanced fractionally and the index for June was 21% higher than in the base period.

"Changes in the total cost figures for individual communities during the period from April 1 through June 30 were mixed. Of the 18 cities reporting costs at the end of the period, increases of from $100 to $500 were registered in 9 cities while changes of less than $40 were reported by the remainder. In all but one of these cities reporting increases of more than $100, the change was due largely to a rise in labor costs, material costs showing less drastic changes."

The Bank Administration's analysis of prices reported by the U. S. Department of Labor showed that the wholesale prices of building materials remained unchanged from the previous month. However, the study pointed out, the items making up this total vary. Lumber, brick and tile increased slightly, while paint and paint materials showed a downward tendency. The remaining items which make up this index showed no change from May to June.

Study Amendments To Proposed Tax Measures Providing For Deductions From Taxable Income

On July 30 Senator George was said to have predicted that the Senate Finance Committee would amend the $6,271,200,000 pending war tax bill to permit individuals paying off mortgages or other large debts to deduct a portion of these payments from taxable income. From the United Press accounts from Washington on that date we quote:

"He said the provision also would cover corporations which have heavy debt obligations.

" 'With rates as high as they are in the House bill,' he told reporters, 'individuals as well as corporations should be given some relief for debt amortization.'

"Asked if such a provision would not encourage persons to go into debt to save on taxes, Senator George suggested that deductions be permitted only on debts contracted before 1940, and that they be limited to some fixed percentage of the debtor's income.

"He said the Treasury has not yet solved the 'serious problem' of working out an equitable formula for debt-deductions, but added he was hopeful that a solution would be found.

" 'The whole thing boils down to this,' he said. 'Taxpayers making large incomes and profits will find it difficult to do anything at all toward payment of debts unless given some form of relief.'

"He said that if provisions for post-war tax refunds are written into the bill, it will ease the problem of making deductions for debts, since the deductions could be charged off against that portion of the tax refundable after the war.

"Mr. George pointed out that corporations which have piled up large debts to finance expansion programs 'will have to fold up when government orders stop unless they are given some relief.'

"He said many manufacturers already are reluctant to take government orders necessitating plant expansion because of their inability to finance it.

"Mr. George's remarks came at the end of an open session of the Finance Committee during which several businessmen testified that high tax rates in the House-approved measure will hamper expansion of war production and force many small manufacturing concerns out of business.

"Paulsen Spence, Walden, N. Y., manufacturer of pressure reducing valves, said Congress has 'overlooked the essential point' in framing the tax bill, and asked: 'Do you want to collect taxes or do you want to get out war production?'

" 'A tax law should be designed to help out production and to give some credit for being smart and knowing how to turn over capital fast,' he told the committee.

"Mr. Spence said he was not making any 'real money' out of war business, and only kept on with it because 'I'm patriotic.'

" 'If I weren't,' he added, 'I'd sell out, invest my money in municipal bonds and go back to Louisiana for some catfishing.'

"C. F. Hotchkiss of Binghamton, N. Y., said that his company, which makes flexible cables for the Government, had to go heavily into debt to meet the demands of a business which has risen 1400% since 1940.

"He told the Committee that all net profit after taxation next year will have to go toward paying off a Reconstruction Finance Corporation loan unless some special relief provision is written into the bill.

"M. H. Robineau, President and General Manager of the Frontier Refining Co., Cheyenne, Wyo., said his corporation took over a heavy burden of fixed debt when it was formed in 1940. He suggested that corporations with large debt burdens be permitted to deduct part of these fixed obligations from excess profits tax payments.

"Another suggestion for easing the tax load on corporations was made by Senator Arthur H. Vandenberg, Rep., Mich., who proposed that tax adjustments be permitted in the case of corporations whose contracts with Government agencies had been revised downward by re-negotiation, but who had paid taxes on the basis of the original fee."

The Associated Press reported from Washington July 31 that the Senate Finance Committee moved that day to redraft a provision of the pending revenue bill barring the diversion of "hidden dividends" into pension trusts after several witnesses had in insisted the House-approved section would spur the payment of inflationary cash bonuses, create demands for wage increases and hamper war production.

The press advices further said:

"Remarking that testimony indicated it was necessary to make changes, Chairman George (D., Ga.) named a subcommittee headed by Senator Brown (D., Mich.) and including Senators Radcliffe (D., Md.), Taft (R., Ohio) and Vandenberg (R., Mich.) to confer with Treasury experts on amendments.

"As the Committee closed its hearings for the week, George read a telegram from Jack Frost, Executive Secretary of the Aircraft Parts Manufacturers Association, declaring that if the House-approved rate of 90% tax on excess profits were allowed to stand many members of the Association would be forced out of business.

"The Committee heard several witnesses protest against restrictions placed on the amount of tax deductions which could be taken by business firms for payments made to pension and profit-sharing trusts to be distributed to their employees. The witnesses said such restrictions threatened to kill off such trusts.

"Their chief objection was against a section providing that the amount of immediate tax deductions employers could take for payments into trust funds must be limted to 5% of the aggregate of all employees' wages. The employers would be permitted to charge off the excess over a period of five years.

"The Treasury had suggested a limitation on the tax deductions to prevent the payment of what some witnesses called 'hidden dividends' into these trust funds, especially where company officers later would benefit from the funds.

"Arthur Hansen, of Chicago, a consulting actuary who formerly served as counsel for a finance subcommittee which investigated profit-sharing plans, asserted that the death of such trusts would have an immediate inflationary action."

A "daylight savings" plan for the painless advancement of individual income tax collections to a current basis was under serious consideration on Aug. 1 by Treasury experts and members of the Senate Finance Committee, said the Associated Press advices of that date, which also had the following to say in part:

"Chairman George said the plan had some 'intriguing' aspects which were being analyzed by both Treasury and Congressional leaders.

"While Senator George would not commit himself, he said the proposal held out some possibility of simplifying the problem of collecting taxes from individuals who would be hard hit by the higher rates of the pending revenue bill. (The bill is designed to raise $6,271,000,000 in additional taxes, bringing total Federal revenues this year to between $22,000,000,000 and $24,000,000,000.)

"As outlined recently to the Committee by Beardsley Ruml, of R. H. Macy & Co., New York, the plan would involve moving the tax collection clock ahead a year so that payments being made in this calendar year would be considered as credits against 1942, instead of 1941 taxes.

"Mr. Ruml said this was like moving the clock ahead to get every one to work an hour earlier.

"The individual would continue to pay his quarterly instalments as usual, just as if he were paying on the income he made in 1941, but legally he would be paying on his 1942 income. If at the end of the year, his 1942 income proved to be smaller than his 1941 revenue, then he would get a rebate. If it proved larger, he would have an additional tax to pay on the difference. Then he would be credited with having paid all income tax due up to the end of 1942.

"With the start of 1943, he would calculate his 1943 income at the same amount he actually earned in 1942, and would begin payments on it at the rates fixed in the new revenue bill. This system would be followed from year to year."

Mr. Ruml's views were previously referred to in our issue of July 30, page 384.

Ceiling On Lamb

The Office of Price Administration on Aug. 1 placed an emergency 60-day ceiling on lamb prices to prevent a sharp rise in the retail price of lamb. The ceiling is effective Aug. 10 and pegs wholesale and retail prices of carcasses and cuts at the highest charge between July 27 and July 31, but does not apply to live animals, said Associated Press advices from Washington on Aug. 1, which also said:

"Price Administrator Leon Henderson emphasized that the regulation was a temporary measure to prevent a 'dangerous situation from developing' while plans for a permanent ceiling are being perfected.

" 'In the mean time, there is no justification for shifting upon the shoulders of the consumers the burden of higher lamb prices which arise from a temporary beef and pork shortage,' Mr. Henderson said.

"Both lamb and mutton were excluded from the general maximum price regulation issued in April because at that time prices of these meats did not reflect to farmers the highest of the four alternatives which OPA must consider before establishing price ceilings on agricultural commodities under the price control act.

"By July 15, however, the average farm price for live lambs reached $11.82, which exceeded the ten year average of $11.12 a hundred pounds—the highest of the four alternatives.

"Mutton, OPA said, which is a relatively minor item in the American meat diet, is still well below 110% of parity and no price regulation has been established on it.

"The lamb ceiling follows the pattern of the general maximum price regulations in requiring continuation of customary discounts and differentials. Its issuance completes OPA's price control over every important meat item in the American diet except poultry.

"OPA said that while indications pointed to a 1942 lamb crop at least as large as last year's, that farmers' income from this source probably would be 'substantially larger' than the estimated $230,000,000 which they received last year.

"During March, OPA said, the average price for good grade 30-40 pound lamb carcasses in New York was $19.66 a hundred pounds; by June this average had risen to $25.10."

Commercial and

THURSDAY

Three Sections—Section Three

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